

JANUARY 16, 2026

**SECOND AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED
DECEMBER 16, 2024**

AMONG

AYE FINANCE LIMITED

AND

THE INDIVIDUAL SELLING SHAREHOLDER (AS SET OUT IN SCHEDULE I)

AND

THE INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN SCHEDULE I)

AND

AXIS CAPITAL LIMITED

AND

**IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES
LIMITED)**

AND

JM FINANCIAL LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED

This **SECOND AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED DECEMBER 16, 2024** (this “**Second Amendment Agreement**”) is entered into on January 16, 2026 (“**Effective Date**”) at New Delhi, India, among:

1. **AYE FINANCE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi 110015, Delhi, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1st Floor, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
4. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 801 to 804, Wing A, Building No. 3, Inspire BKC, G Block, BKC, Bandra (East), Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Nuvama**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **THE INDIVIDUAL SELLING SHAREHOLDER** as set out in **Schedule I**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns); and
7. **THE INVESTOR SELLING SHAREHOLDERS** meaning entities as set out in **Schedule I**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns).

In this Agreement, (i) Axis, IIFL, JM, and Nuvama are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) the Individual Selling Shareholder and the Investor Selling Shareholders shall collectively be referred to as the “**Selling Shareholders**”; and (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 7,100.00 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹ 3,000.00 million by the Selling Shareholders (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”) (Offer for Sale and together with the Fresh Issue, the “**Offer**”), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any

rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”), and other Applicable Laws (as defined herein) at such price as may be determined or discovered based on the Book Building Process (the “**Offer Price**”). The Offer will be made (a) to persons in the United States and to U.S. Persons who are both, (i) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and referred to as “**U.S. QIBs**”), and (b) Qualified Purchasers (“**QPs**”), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“**Investment Company Act**”), pursuant to Rule 144A under the Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with Applicable Laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Offer Documents (as defined below) by the Company, in consultation with the BRLMs, (as defined below), in accordance with the SEBI ICDR Regulations.

- B. The Company had filed the draft red herring prospectus dated December 16, 2024 (the “**DRHP**”) in relation to the Offer with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter, collectively referred to as the “**Stock Exchanges**”) read with the addendum September 11, 2025, in connection with the Offer in accordance with the SEBI ICDR Regulations. In furtherance of the Offer, the Parties had executed the Offer Agreement dated December 16, 2024 read with the first amendment to the offer agreement dated November 30, 2025 (“**First Amendment Agreement**”) (collectively “**Offer Agreement**”), whereby the parties to the Offer Agreement agreed to certain terms and conditions for and in connection with the Offer.
- C. Each of the Selling Shareholders had consented to participate in the Offer for Sale pursuant to their consent letters dated December 12, 2024, November 29, 2025, and January 16, 2026. Subsequently, (i) Harleen Kaur Jetley has elected to withdraw from the Offer pursuant to her withdrawal letter dated January 6, 2026 (the “**Withdrawal Letter**”), and terminate the Offer Agreement and Fee Letter with respect to herself, and (ii) the remaining Selling Shareholders, except CapitalG LP have revised the amount of Equity Shares proposed to be offered by them in the Offer for Sale.
- D. In this regard, the Offer Agreement is required to be amended to align the construct as mentioned above. Accordingly, the Parties have agreed to enter into this Second Amendment Agreement to amend certain provisions of the Offer Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Second Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement, as the context requires. In case of conflict between the provisions of this Second Amendment Agreement, First Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Second Amendment Agreement shall prevail.

2. Amendment to the Offer Agreement

- 2.1 Recital A of the Offer Agreement shall be replaced in its entirety with the following:

*“The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 7,100.00 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹ 3,000.00 million by the Selling Shareholders (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”) (Offer for Sale and together with the Fresh Issue, the*

“Offer”), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”), and other Applicable Laws (as defined herein) at such price as may be determined or discovered based on the Book Building Process (the “**Offer Price**”). The Offer will be made (a) to persons in the United States and to U.S. Persons who are both, (i) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and referred to as “**U.S. QIBs**”), and (b) Qualified Purchasers (“**QPs**”), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“**Investment Company Act**”), pursuant to Rule 144A under the Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with Applicable Laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Offer Documents (as defined below) by the Company, in consultation with the BRLMs, (as defined below), in accordance with the SEBI ICDR Regulations.”

2.2 Recital B of the Offer Agreement shall be replaced in its entirety with the following:

“The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated December 11, 2024, have approved and authorized the Offer and pursuant to a resolution dated December 11, 2024 read with its resolution dated November 30, 2025 and January 16, 2026, taken on record the participation of the Selling Shareholders in the Offer.”

2.3 Clause 8.8. of the Offer Agreement shall be replaced in its entirety with the following:

“ Subject to Applicable Law, after the completion of the IPO, the Book Running Lead Managers may, at their own expense, place advertisements in newspapers and other external publications, pitch books, marketing materials and internal communications describing their involvement in the Offer and the services rendered by them, and may use the Company’s and the Selling Shareholders’, namely, Alpha Wave India I LP, LGT Capital Invest Mauritius PCC with Cell E/VP, MAJ Invest Financial Inclusion Fund II K/S, and Vikram Jetley, names and logos (as applicable and without any modification of such name and logo), provided that the Book Running Lead Managers shall not utilize the name of any Selling Shareholders in any such advertisements and such materials without the prior written consent of such Selling Shareholder, as applicable, with such consent to be required only on a one-time basis for all such advertisements post-Offer. With respect to CapitalG LP, the BRLMs shall not use its names and logos in any public announcements and publicity materials without the prior written consent of the CapitalG LP before every such usage, however, the BRLMs can use name in their pitch books and other Offer related documentation.

The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 8.8.”

2.4 Following the withdrawal of Harleen Kaur Jetley pursuant to her Withdrawal Letter, the definitions of the terms ‘Individual Selling Shareholders Statements’ and ‘Individual Selling Shareholders’ and any references to such terms in the Offer Agreement shall be construed accordingly.

2.5 **Annexure B** of the Offer Agreement shall be replaced with the following:

“Details of Selling Shareholders

| S. No. | Name of the Shareholder | Offered Shares (in ₹ million) | Date of Consent Letter |
|---------------------------------------|---|-------------------------------|--|
| Investor Selling Shareholders | | | |
| 1. | Alpha Wave India I LP | Up to 300.00 | December 12, 2024, November 29, 2025, and January 16, 2026 |
| 2. | CapitalG LP | Up to 825.00 | December 12, 2024 and November 29, 2025 |
| 3. | LGT Capital Invest Mauritius PCC with Cell E/VP | Up to 300.00 | December 12, 2024, November 29, 2025, and January 16, 2026 |
| 4. | MAJ Invest Financial Inclusion Fund II K/S | Up to 1,397.63 | December 12, 2024, November 29, 2025, and January 16, 2026 |
| Individual Selling Shareholder | | | |
| 5. | Vikram Jetley | Up to 177.37 | December 12, 2024, November 29, 2025, and January 16, 2026 |

2.6 Clause 20.5 of the Offer Agreement shall be replaced with the following:

“All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

*Aye Finance Limited
M-5, Magnum House-I,
Community Centre, Karampura,
West, New Delhi-110015, India
Tel: +91 124 484 4000
Email: secretarial@ayefin.com
Attention: Vipul Sharma*

If to the Investor Selling Shareholders:

Alpha Wave India I LP
*Maples and Calder
PO Box 309, Uglan House
Grand Cayman
KY1-1104
Tel: +44 20 7647 2995
Email: notices.awvii@alphawaveglobal.com with cc to cweist@alphawaveglobal.com
Attention: Cathy Weist*

CapitalG LP
*1600 Amphitheatre Parkway
Mountain View, CA 94043
United States of America
Tel: 1-650-253-0000
Email: legal@capitalg.com
Attention: Jeremiah Gordon (LDAP: jeremiahg) c/o CapitalG*

LGT Capital Invest Mauritius PCC with Cell E/VP
*Ocorian Tower, Nexera, Lot 7, Côte d'Or Technopole,
Minissy, Moka, Mauritius*

Tel: +230 403 6000
Email: rishikesh.batoosam@ocorian.com
with a copy to (which shall not be deemed to be notice):
compliance.india@lightrock.com; legal.india@lightrock.com
Attention: Rishikesh Batoosam

MAJ Invest Financial Inclusion Fund II K/S
Gammeltovej 18, 1457 Copenhagen K, Denmark
Tel: +4533387300
Email: legalcompliance@majinvest.com; prm@majinvest.com and dap@majinvestindia.com
Attention: Managing Partner Financial Inclusion - Pritesh Modi and Partner- David Paradiso

If to the Individual Selling Shareholders:
Vikram Jetley
1104/14 Heritage City, MG Road Gurgaon
122002
Tel: +91 88269 91588
Email: vikramjetley1614@gmail.com

If to the BRLMs:

Axis Capital Limited
Axis House, 1st Floor,
P.B. Marg, Worli, Mumbai – 400 025,
Maharashtra, India
Tel: +91 22 4325 2183
Email: sourav2.roy@axiscap.in
Attention: Sourav Roy

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
Tel: +91 22 4646 4728
Email: nipun.goel@iiflcap.com
Attention: Nipun Goel

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai 400 025,
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: ayefinance.ipo@jmfl.com
Attention: Prachee Dhuri

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051,
Maharashtra, India
Tel: + 91 22 4009 4400
E-mail: ayefinance@nuvama.com
Attention: Lokesh Shah.”

3. MISCELLANEOUS

3.1 **Understanding**

The Offer Agreement shall stand modified to the extent stated in this Second Amendment Agreement only with effect from the Effective Date. Except to the extent modified as per this Second Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties hereof and be enforceable between the Parties hereof, for the term and duration contemplated therein, in accordance with the terms thereof.

If any provision or any portion of a provision of this Second Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Second Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. Each of the Parties will use their commercially reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

Pursuant to clause 17.5. of the Offer Agreement and the Withdrawal Letter, it is understood that the Offer Agreement and the Fee Letter stand terminated in relation to Harleen Kaur Jetley. Further, the Parties agree to waive the requirement of serving a fifteen (15) days written notice in relation to termination of the Offer Agreement, and withdrawal letters received from the withdrawing Individual Selling Shareholder shall service as sufficient notice for the same.

3.2 **Representation and Warranties**

Each Party represents and warrants that, each of this Second Amendment Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against each Party, in accordance with its terms.

No modification, addition, variation, novation, agreed cancellation, alteration or amendment of this Second Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

3.3 **Ratification and Confirmation**

This Second Amendment Agreement shall come into effect on and from the Effective Date. The Parties agree that this Second Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. Except as expressly amended herein, all terms, covenants, and conditions of the Offer Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto. All terms of the Offer Agreement including the rules of interpretation, other than the terms amended by this Second Amendment Agreement, shall apply *mutatis mutandis* to this Second Amendment Agreement in the manner set forth in the Offer Agreement.

All references to the Offer Agreement and First Amendment Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Second Amendment Agreement. All terms and conditions of the Offer Agreement and First Amendment Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Second Amendment Agreement.

3.4 **Governing Law and Arbitration**

The provisions of Clause 11(*Governing Law*) and Clause 12 (*Arbitration*) of the Offer Agreement shall apply *mutatis mutandis* to this Second Amendment Agreement.

3.5 **Miscellaneous**

Subject to clause 2.6 of this Second Amendment Agreement, the provisions of Clause 20 (*Miscellaneous*) of the Offer Agreement read with the amendments provided herein) shall apply *mutatis mutandis* to this Second Amendment Agreement.

This signature page forms an integral part of the Second Amendment Agreement to the Offer Agreement executed between Aye Finance Limited, Individual Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers.

For and on behalf of Aye Finance Limited



Name: Sanjay Sharma

Designation: Managing Director, Executive Director



This signature page forms an integral part of the Second Amendment Agreement to the Offer Agreement executed between Aye Finance Limited, Individual Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **Vikram Jetley**

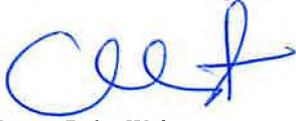
A handwritten signature in black ink, consisting of several connected strokes that form the name 'Vikram Jetley' in a stylized, cursive-like script.

Name: **VIKRAM JETLEY**

Designation: —

This signature page forms an integral part of the Second Amendment Agreement to the Offer Agreement executed between Aye Finance Limited, Individual Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **Alpha Wave India I LP**

A handwritten signature in blue ink, appearing to read 'Cathy Weist', with a stylized flourish at the end.

Name: Cathy Weist

Designation: Authorized Signatory

This signature page forms an integral part of the Second Amendment Agreement to the Offer Agreement executed between Aye Finance Limited, Individual Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **CapitalG LP**
By CapitalG GP LLC, its general partner



Name: Jeremian Gordon
Designation: General Counsel and Secretary
Place: USA

This signature page forms an integral part of the Second Amendment Agreement to the Offer Agreement executed between Aye Finance Limited, Individual Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers.

For and on behalf of LGT Capital Invest Mauritius PCC with Cell E/VP



Name: Keni Lufor

Designation: Director

This signature page forms an integral part of the Second Amendment Agreement to the Offer Agreement executed between Aye Finance Limited, Individual Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **MAJ Invest Financial Inclusion Fund II K/S**

Name:

Designation:



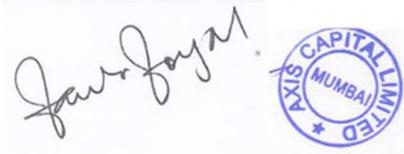
Marianne Settnes
Managing Director, General Counsel
Maj Invest

**MAJ
INVEST
EQUITY**

Maj Invest Equity A/S
Gammeltorv 18
1457 Copenhagen K, Denmark
Phone +4533387300 – www.majinvest.com

This signature page forms an integral part of the Second Amendment Agreement to the Offer Agreement executed between Aye Finance Limited, Individual Selling Shareholder, the Investor Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **Axis Capital Limited**

The image shows a handwritten signature in black ink that reads "Gaurav Goyal". To the right of the signature is a blue circular stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the top inner edge, "MUMBAI" in the center, and a small star at the bottom.

Authorised Signatory

Name: Gaurav Goyal

Designation: Executive Director

This signature page forms an integral part of the Second Amendment Agreement to the Offer Agreement executed between Aye Finance Limited, Individual Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)**

D.B. Bhavsar



Name: Dhruv Bhavsar

Designation: AVP

This signature page forms an integral part of the Second Amendment Agreement to the Offer Agreement executed between Aye Finance Limited, Individual Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **JM Financial Limited**

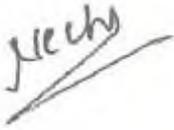
 

Name: Sugandha Kaushik

Designation: Director

This signature page forms an integral part of the Second Amendment Agreement to the Offer Agreement executed between Aye Finance Limited, Individual Selling Shareholders, the Investor Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **Nuvama Wealth Management Limited**



Name: Neetu Ranka

Designation: MD and Co-Head, ECM – Corporate Finance

Schedule I

Details of Selling Shareholders

| S. No. | Name of the Shareholder | Offered Shares (in ₹ million) |
|---------------------------------------|---|-------------------------------|
| Investor Selling Shareholders | | |
| 1. | Alpha Wave India I LP | Up to 300.00 |
| 2. | CapitalG LP | Up to 825.00 |
| 3. | LGT Capital Invest Mauritius PCC with Cell E/VP | Up to 300.00 |
| 4. | MAJ Invest Financial Inclusion Fund II K/S | Up to 1,397.63 |
| Individual Selling Shareholder | | |
| 5. | Vikram Jetley | Up to 177.37 |