

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS IN THEIR EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, DECEMBER 11, 2024 THROUGH VIDEO CONFERENCING

APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING ("IPO") OF EQUITY SHARES, INCLUDING ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE OFFER AND PRE-IPO PLACEMENT

RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the "**Companies Act**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), in each instance, including the rules, regulations, circulars, guidelines issued thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended ("**RBI Scale Based Regulation**"), Registration of Corporate Agents – Regulations, 2015 issued by Insurance Regulatory and Development Authority of India, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable laws, rules, regulations policies, guidelines including any foreign investment law, clarifications, directions, circulars, orders and notifications issued by the Reserve Bank of India ("**RBI**"), Securities and Exchange Board of India ("**SEBI**"), the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade, the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"), the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**"), or Stock Exchanges, and any other applicable laws, policies, rules and regulations, in India or outside India (collectively, the "**Applicable Laws**"), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective recognised stock exchanges of India where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), and subject to any approvals from the GoI, RoC, SEBI, RBI, and any other appropriate governmental, statutory and regulatory authorities of India ("**Regulatory Authorities**") and any third parties and such other approvals, consents, waivers, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the board of directors of the Company (the "**Board**", which term shall be deemed to include a duly constituted committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent of the members be and is hereby granted to create, issue, offer and allot Equity Shares by way of an initial public offer which constitutes a fresh issue of Equity Shares for cash either at par or premium such that the amount being raised pursuant the fresh issue aggregates up to ₹ 8,850.00 million (the "**Fresh Issue**") (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer (*defined below*) size or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange) and an offer for sale, of up to ₹ 5,650.00 million by existing and eligible shareholders who intimate their intention to the Board, in relation to such number of Equity Shares held by them which are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations (the "**Offer for Sale**" and such shareholders, the "**Selling Shareholders**", (the Offer for Sale together with the Fresh Issue, the "**Offer**"), which may include, without limitation, the issue and allotment of Equity Shares to the stabilizing agent pursuant to the green shoe option, if any, in terms of the SEBI ICDR Regulations or otherwise at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, in consultation with the book running lead managers so appointed for the purposes of the Offer (the "**BRLMs**") for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined, in consultation with the BRLMs, out of the authorised capital of the Company which shall include, without limitation, the right to dispose of the unsubscribed portion to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company, and any green shoe option of up to a certain number of Equity Shares to such persons who may or may not be the members of the Company and the Board may at its discretion decide in consultation with the BRLMs, reservation of a certain number of Equity Shares, to be offered

to persons who may or may not be members of the Company including eligible employees and as may be determined by the Board in consultation with the BRLMs, in accordance with the Companies Act, 2013, SEBI ICDR Regulations, the SCRA, the SEBI Listing Regulations and any other Applicable Laws to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/ or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies registered with the Insurance and Regulatory Development Authority of India, insurance funds, provident funds, pension funds, national investment fund, trusts/ societies registered under the Societies Registration Act, 1860, Indian mutual funds, development financial institutions, multilateral and bilateral financial institutions, systemically important non-banking financial companies, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Laws (collectively referred to as the "Investors"), in one or more combinations thereof through an offer document and in such manner as the Board may in consultation with the BRLMs, and / or other advisors, whether through the Offer or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in one or more tranches in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit, including the final size of the Offer and the price at which the Equity Shares are to be issued, at par or at premium or discount and for cash as may be determined in accordance with the provisions of the SEBI ICDR Regulations and the decision to determine the category or categories of investors to whom the offer, issue, allotment and transfer shall be made to the exclusion of all other categories of investors and that the Board, in consultation with the BRLMs, may finalize all other matters incidental thereto as it may in its discretion thinks fit and proper in the best interest of the Company, without requiring any further approval of the members.

RESOLVED FURTHER THAT the Board and such other person as may be authorised by the Board be and is hereby granted on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under the Applicable Laws, including, without limitation, eligible employees of the Company (the "Reservation") or to provide a discount to the offer price to retail individual bidders, retail individual shareholders or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may in consultation with the BRLMs and/or other advisors, think fit or proper, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT, in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, 2013, including the applicable rules made thereunder to the extent notified, as amended and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Board, be authorized to complete a private placement or such other route as may be permitted under the applicable law at the discretion of the Board of such number of Equity Shares aggregating up to ₹ 1770 million as may be decided by the Board, to certain investors as permitted under the Applicable Laws on or prior to the filing of the red herring prospectus with the RoC and SEBI (the "Pre-IPO Placement"), at such other price as the Board may, determine, in consultation with the BRLMs and / or other advisors, in light of the then prevailing market conditions and in accordance with the Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including, without limitation, negotiate, finalize and execute any document or agreement, any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such



acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto. In the event of happening of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of the Equity Shares issued, allotted or transferred under the Pre-IPO Placement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory / regulatory authorities and departments, if any to the extent necessary and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, for cash at such price to be determined in consultation with the BRLMs pursuant to the book building process in terms of the SEBI Regulations, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT the Equity Shares so issued, allotted or transferred in the Offer (including any Reservation or green shoe option, if any) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT subject to the Applicable Laws, the Equity Shares of the Company allotted or transferred pursuant to the Offer shall be listed at one or more recognised Stock Exchanges in India.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board and or a duly constituted committee thereof, including the IPO committee, in consultation with the BRLMs, be and is hereby authorized to determine the terms of Offer including the final size of the Offer, class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute all such deeds, agreements and arrangements as well as amendments, supplements, notices or corrigenda thereto in connection with the Offer, with the Selling Shareholders, BRLMs, syndicate members, underwriters, brokers, advisors, escrow agents, registrar, accountants, refunds banks, public offer accounts bank, legal counsels, depository, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Offer and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees or reimbursement of expenses incurred in relation to the Offer and to settle any question, difficulty or doubt that may arise in regard to the Offer, allotment and utilization of the proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT, the Board and or a duly constituted committee thereof, including the IPO committee, be and is hereby authorised to delegate all or any of the powers to any of the directors/ employees of the Company herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any offer, issue, allotment or transfer of Equity Shares pursuant to the Offer, including, without limitation, to the following:

- i constituting a committee for the purposes of issue, offer, allotment and transfer of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Offer, including, without limitation for, determining the anchor investor portion and allocate such number of Equity Shares to anchor investors the terms and conditions of the Offer relating to timing (including opening and closing dates of the Offer, etc.) and the size of the Offer, pricing (price band, issue price, including to anchor investors, etc.), and to accept any amendments, modifications, variations or alterations thereto;



- ii To decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
- iii to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the Companies Act, SEBI Listing Regulations;
- iv authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer allotment or transfer of Equity Shares;
- v giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- vi appointing and entering into and terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, legal advisors, auditors, advertising agency, monitoring agency and any other agencies or persons or intermediaries in relation to the Offer, to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and, if required, amendment of the offer agreement with the BRLMs, and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;
- vii seeking, if required, any approval, consent or waiver from the Company's lenders and/ or lenders to the subsidiaries of the Company, industry data providers, Joint venture partners, and/or parties with whom the Company has entered into various commercial and other agreements including, without limitation customers, suppliers, strategic partners of the Company, and/or any/all concerned government and regulatory authorities in India or outside India, and/or any other approvals, consents or waivers that may be required in connection with any issue, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
- viii deciding in consultation with the BRLMs, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, the Offer Price, the price band (including offer price for anchor investors), the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the Bid / Offer Opening and Bid/Offer Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation, in accordance with the Applicable Laws;
- ix taking on record the approval of the Selling Shareholder for offering their Equity Shares in the Offer for Sale;
- x approving suitable policies on insider trading, whistle blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- xi approval of the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus (the "Prospectus"), the abridged prospectus ("Abridged Prospectus"), Confirmation of Allocation Note, applications and the preliminary and final international wrap (including amending, varying or modifying the same or providing any notices, addenda, or corrigenda thereto, together with any summaries thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with the Applicable Laws;
- xii withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage, after consultation with the BRLMs in accordance with the Applicable Laws;



- xiii seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- xiv appointing, instructing and entering into arrangements with the BRLMs, co-managers, underwriters, syndicate members, brokers, escrow collection banks, refund banks, sponsor bank, registrar, legal counsels, printers, advertising agency(ies), experts, auditors and any other agencies, intermediaries or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters with the BRLMs;
- xv finalization of, approving, adopting and arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/ corrections/ modifications as may be required by SEBI, Registrar of Companies, Delhi and Haryana at New Delhi, or any other relevant governmental and statutory authorities or in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines;
- xvi authorization of the maintenance of a register of holders of the Equity Shares;
- xvii finalization of the basis of allotment of the Equity Shares, in accordance with Applicable Laws;
- xviii to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, in accordance with Applicable Laws and on permitting existing shareholders to sell any Equity Shares of the Company held by them;
- xix to issue advertisements in such newspapers as it may deem fit and proper in accordance with Regulation 60 of the SEBI ICDR Regulations and the other Applicable Laws;
- xx to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- xxi to determine the price at which the Equity Shares are offered, allocated, issued, transferred and/or allotted to investors in the IPO in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, if any;
- xxii to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto, including, with respect to the payment of commissions, brokerages and fees with the registrar to the Offer, legal counsels, auditors, stock exchanges, BRLMs and other agencies/intermediaries in connection with Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- xxiii to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow agreement for the handling of refunds for the Offer and to authorize one or more officers/ employees of the Company to execute all documents/deeds as may be necessary in this regard;
- xxiv to make any applications to, seek clarifications/exemptions and obtain approvals from, if necessary, FIFP, RBI, SEBI, Corporate Debt Restructuring Cell or to any other statutory and governmental authorities in connection with the Offer, as may be required, (including for the purpose of offer of shares by the Company to non-resident investors,



including NRIs and FIIs) and wherever necessary, incorporate such modifications, amendments, alterations, corrections as may be required in the DRHP, the RHP and the Prospectus;

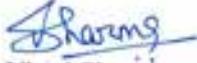
- xxv to settle all questions, difficulties or doubts that may arise from time to time in relation to such issues or allotment, as it may in its absolute discretion deem fit;
- xxvi to do all acts and deeds, and negotiate, finalise, settle, execute and deliver or arrange the delivery of all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing for the purpose of or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;
- xxvii to authorize and approve the incurring of expenditure, including the payment of fees, commissions and remuneration and expenses in connection with the Offer;
- xxviii to submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- xxix to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;
- xxx to issue receipts, allotment letters, confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;
- xxxi to authorize and empower officers of the Company (each, an “**Authorized Officer**”), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar’s agreement, the depositories agreements, the issue agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLMs, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsels, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- xxxii acceptance and appropriation of the proceeds of the Fresh Issue in accordance with the Applicable Laws; and
- xxxiii to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer.

RESOLVED FURTHER THAT in connection with the foregoing resolutions, the members of the Board and such other persons as may be authorised by the Board, on behalf of the Company, be and are hereby severally or jointly authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and



intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

For Aye Finance Limited
(formerly known as Aye Finance Private Limited)



Vipul Sharma

Company Secretary, Compliance Officer & CCO

M. No.: A27737

Add: Unit No. -701-711, 7th Floor, Unitech Commercial Tower-2,
Sector-45, Arya Samaj Road, Gurugram – 122003,
Haryana, India



Date: December 11, 2024

Place: Gurugram

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.: 1

The Company intends to list its equity shares (the "Equity Shares") on one or more stock exchanges to enable the shareholders to have a formal market place for dealing with such Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of the Equity Shares by way of fresh issue of Equity Shares ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company ("Selling Shareholders") ("Offer for Sale" and together with the Fresh Issue the "Offer"). The Company proposes to create, offer, issue, allot and/or transfer Equity Shares of the Company of face value of ₹ 2 each up to an aggregate of ₹ 14,500.00 million, on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with the applicable laws, including, without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted or transferred shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

The Company intends to at the discretion of the board of directors of the Company ("Board"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("BRLMs") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on December 11, 2024 approved the Offer, subject to the approval of the members of the Company.

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the "DRHP") with the Securities and Exchange Board of India (the "SEBI") and the Stock Exchanges, and subsequently file a red herring prospectus (the "RHP") with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and thereafter with SEBI and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (the "Prospectus", and together with the DRHP and the RHP, the "Offer Documents"), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) amendment(s) or re-enactment(s) thereof, for the time being in force) (collectively referred to as the "Companies Act") and other applicable laws.

Material information pertaining to the Offer is as follows:

- (i) *Offer Price:*
The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on the basis of the book building process.
- (ii) *The object(s) of the Offer:*
The proceeds of the Offer are to be utilized for the purposes that shall be disclosed in the Offer Documents. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.
- (iii) *Intention of Directors/Key management personnel to subscribe to the Offer:*
The Company has not made and will not make an offer of Equity Shares to any of the directors or key management personnel. However, the directors or the key management personnel may apply for Equity Shares in the various categories under an Offer in accordance with applicable law, including the SEBI ICDR Regulations.
- (iv) *Whether a change in control is intended or expected:*
No change in control of the Company or its management is intended or expected pursuant to the Offer.



The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together the "Stock Exchanges") and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution set out at item no. 1 of the notice for approval by the members of the Company as a Special Resolution.

For Aye Finance Limited
(formerly known as Aye Finance Private Limited)



Vipul Sharma

Company Secretary, Compliance Officer & CCO

M. No.: A27737

Add: Unit No. -701-711, 7th Floor, Unitech Commercial Tower-2,
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Haryana, India



Date: December 11, 2024

Place: Gurugram