

 AXIS CAPITAL	 IIFL CAPITAL	 JM FINANCIAL	 nuvama
Axis Capital Limited 1 st Floor, Axis House, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: ayefinance.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Jigar Jain SEBI registration no.: INM000012029	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: ayefinance.ipo@iiflcap.com Website: www.iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Dhruv Bhavsar/ Pawan Kumar Jain SEBI registration no.: INM000010940	JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: ayefinance.ipo@jmfl.com Website: www.jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	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 Website: www.nuvamawealth.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact person: Lokesh Shah SEBI registration no.: INM000013004

December 16, 2024

Securities and Exchange Board of India

Corporation Finance Department
 Division of Issues and Listing
 SEBI Bhavan, Plot No. C4 A, G Block
 Bandra Kurla Complex
 Bandra (East)
 Mumbai 400 051
 Maharashtra, India

Dear Sir/ Madam:

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Aye Finance Limited (the “Company”) comprising a fresh issue of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of the Equity Shares by the Selling Shareholders (“Offer for Sale” and together with the Fresh Issue, the “Offer”)

The Company and the Selling Shareholders are proposing to undertake the Offer through the book building process, in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) at such price (the “Offer Price”) as may be determined in accordance with the book building process, pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended (“Companies Act, 2013”) and other applicable laws, as amended from time to time.

The Offer is proposed to include a fresh issue of up to such number of Equity Shares aggregating up to ₹ 8,850 million by the Company (“Fresh Issue”) and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 5,650 million by the Selling Shareholders (“Offer for Sale”) as mentioned below:

Selling Shareholders	Maximum Number of Equity Shares/ Amount (₹) Offered
A91 Emerging Fund I LLP	Up to such number of Equity Shares aggregating up to ₹ 1,000 million
Alpha Wave India I LP	Up to such number of Equity Shares aggregating up to ₹ 1,000 million
CapitalG LP	Up to such number of Equity Shares aggregating up to ₹ 68 million
CapitalG International LLC	Up to such number of Equity Shares aggregating up to ₹ 1,300 million
LGT Capital Invest Mauritius PCC	Up to such number of Equity Shares aggregating up to ₹ 1,500 million
MAJ Invest Financial Inclusion Fund II K/S	Up to such number of Equity Shares aggregating up to ₹ 560.36 million
Harleen Kaur Jetley	Up to such number of Equity Shares aggregating up to ₹ 145 million
Vikram Jetley	Up to such number of Equity Shares aggregating up to ₹ 76.64 million

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The Company and Selling Shareholders have appointed Axis Capital Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), JM Financial Limited, and Nuvama Wealth Management Limited as the book running lead managers (together, the “**BRLMs**”, and each, a “**BRLM**”) to manage the Offer.

The draft red herring prospectus of the Company dated December 16, 2024 (the “**DRHP**”) in relation to the Offer is being filed, for your consideration and observations.

All capitalized terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.

In connection with the filing of the DRHP with the Securities and Exchange Board of India (the “**SEBI**”), we hereby submit the following:

- The soft copy of the DRHP in “.PDF” format (**Annexure I**) approved by the board of directors of the Company (the “**Board**”) pursuant to its resolution dated December 16, 2024, has been signed and executed by: (i) all the Directors of the Company (“**Directors**”) ; (ii) the Chief Financial Officer of the Company; and (iii) the Selling Shareholders (either by themselves or through their authorized signatories, as applicable). The soft copy of the DRHP, together with this letter and all annexures hereto, has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 read with the SEBI directive dated October 14, 2022 issued to the Association of Investment Bankers of India (“**AIBI**”). Furthermore, three physical copies of the DRHP (including one physical copy of the DRHP signed by the Board, the Chief Financial Officer of the Company, Selling Shareholders) shall be filed with SEBI at SEBI Bhavan situated at Plot C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The DRHP has also been filed with the Stock Exchanges as specified in Regulation 25(3) of the SEBI ICDR Regulations along with the in-principle application in relation to Issue, in compliance with “Guidelines for filings of Draft Offer Documents” dated July 25, 2024 issued by the Stock Exchanges and Regulation 7(1)(a) of the SEBI ICDR Regulations.
- A certificate from the BRLMs confirming that the Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated December 16, 2024 (including the statement of *inter-se* allocation of responsibilities of the BRLMs), in accordance with Regulations 23(5) and 25(2)(a) and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).
- A due diligence certificate dated December 16, 2024, signed by the BRLMs (**Annexure III**) in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations, along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure III-A**); and (ii) a detailed checklist confirming regulation-wise compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure III-B**), which is annexed to the due diligence certificate.
- The Company will make payment towards filing fees, along with GST and transaction charges, if any, basis the e-challan generated on the SEBI’s intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated to SEBI. Details of the filing fees, along with goods and services tax, are provided in the table below:

Particulars	Amount in ₹
DRHP Filing Fee (0.10% of estimated Offer size)	1,45,00,000
GST (18%)	26,10,000
Total	1,71,10,000

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As the Offer Price of Equity Shares will be determined at later date through the Book Building Process, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Offer size of ₹ 14,500.00 million, proposed to be raised in the Offer and the same should not be construed as the final Offer size for the purposes of Schedule XVI of the SEBI ICDR Regulations.

Further, the details of GST registration of the Company are as follows:

- GST Registration Number: 06AABCD8717B1Z0
- GST Registered Dealer Name: Aye Finance Limited
- GST Registered Office Address: M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi -110015

In connection with the Offer, please note the following:

A. *Non-applicability of Minimum Promoter Contribution*

The Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in the Offer and accordingly, no Equity Shares will be locked in for a period of 18 months from the date of allotment of Equity Shares pursuant to the Offer. It is further submitted that considering that the Company does not have an identifiable promoter and consequently, there are no promoter group members, the confirmations in respect to the same do not apply and have not been provided in this letter or the DRHP.

B. *Pre-IPO Placement*

The Company in consultation with the BRLMs, may consider an issue of Equity Shares through a preferential offer or any other method as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹ 1,770 million, at its discretion, prior to filing of the red herring prospectus with the Registrar of Companies, Central Processing Centre, Manesar ("RoC") ("**Pre-IPO Placement**"). The Pre-IPO placement, if undertaken, will be at a price to be decided by the company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with rule 19(2)(b) of the securities contracts (regulation) rules, 1957 ("**SCRR**"). The Pre-IPO placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects disclosed in the DRHP, in compliance with applicable law. Suitable updates will be included in the Red Herring Prospectus, including in section titled "Capital Structure", before filing the same with the RoC, in the event such Pre-IPO Placement is undertaken by the Company. Further, the Company shall comply with directive dated July 4, 2023, issued by SEBI to AIBI in relation to intimation to the Stock Exchanges and disclosure in the public announcement and the price band advertisement, in the event such Pre-IPO Placement is undertaken by the Company.

C. *Confirmations and information in relation to the Company, its Subsidiary, and the Group Companies*

Set out below are the confirmations and information in relation to the Company, its Subsidiary, and the Group Companies in terms of the SEBI directive dated March 12, 2020, issued to the Association of Investment Bankers of India ("**AIBI**"):

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S. No	Particulars	Response												
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/ IRDAI/ etc., in any capacity. If yes, provide details	<p>A certificate of registration dated November 27, 2015, has been granted by RBI, bearing no. B-14.03323 to the Company, for registration as an NBFC without accepting public deposits pursuant to powers conferred on RBI under Section 45IA of the RBI Act</p> <p>The Company is not registered with SEBI or any other financial regulatory body such as IRDAI, etc., in any capacity.</p>												
2.	List of Promoters/ Promoter Group companies/Subsidiaries/ Group Companies registered with SEBI in any capacity along with registration details.	Not applicable. The Company has no identifiable promoters and consequently, there are no promoter group members of the Company. Further, the Company does not have any group companies and the Subsidiary of the Company is not registered with SEBI in any capacity.												
3.	List of Promoters/ Promoter Group companies/ Subsidiaries/ Group Companies registered with any other financial regulatory body like RBI/ IRDAI/ etc., in any capacity along with registration details.	Not applicable. The Company has no identifiable promoters and consequently, there are no promoter group members of the Company. Further, the Company does not have any group companies and the Subsidiary of the Company is not registered with RBI, IRDAI or any other financial regulatory authority in any capacity.												
4.	If any debt securities of Company/ Group Companies/ Subsidiaries are listed. If yes, the following may be provided:	<p>Yes.</p> <p>The Company has issued listed, redeemable, rated, non-convertible debentures (“NCDs”). Such NCDs were listed on the debt segment of BSE Limited and the disclosure pertaining to the above listed debt securities has also been included in the section titled “<i>Financial Indebtedness</i>” on page 390 of the DRHP and have also been provided below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">ISIN</th> <th style="text-align: center;">Scrip Code</th> <th style="text-align: center;">Outstanding principal amount (in ₹ million)</th> <th style="text-align: center;">Maturity</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">INE501X07125</td> <td style="text-align: center;">958855</td> <td style="text-align: center;">262.50</td> <td style="text-align: center;">June 26, 2025</td> </tr> <tr> <td style="text-align: center;">INE501X07299</td> <td style="text-align: center;">974092</td> <td style="text-align: center;">310.00</td> <td style="text-align: center;">July 28, 2027</td> </tr> </tbody> </table>	ISIN	Scrip Code	Outstanding principal amount (in ₹ million)	Maturity	INE501X07125	958855	262.50	June 26, 2025	INE501X07299	974092	310.00	July 28, 2027
ISIN	Scrip Code	Outstanding principal amount (in ₹ million)	Maturity											
INE501X07125	958855	262.50	June 26, 2025											
INE501X07299	974092	310.00	July 28, 2027											
a.	Details of the debt securities listed along with the													

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S. No	Particulars	Response
b.	name of the exchange on which the same are listed. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	INE501X073 15 974234 260.00 September 20, 2027
		INE501X073 49 974367 310.00 November 15, 2027
		INE501X073 98 974590 90.00 May 15, 2025
		INE501X074 48 974992 41.68 January 26, 2025
		INE501X074 55 975007 41.67 February 2, 2025
		INE501X074 63 975020 75.00 December 8, 2024
		INE501X074 71 975049 116.67 February 25, 2025
		INE501X074 89 975058 400.00 March 4, 2025
		INE501X074 97 975075 133.33 March 14, 2025
		INE501X075 05 975100 250.00 August 31, 2025
		INE501X075 47 975418 500.00 August 23, 2025
		INE501X075 54 975466 675.00 March 6, 2026
		INE501X075 62 975539 500.00 October 7, 2025
		INE501X075 70 975630 1,000.00 April 30, 2027
		INE501X075 88 975663 250.00 November 17, 2026
		INE501X075 96 975698 2,490.00 May 30, 2029
		INE501X076 04 975755 1,250.00 March 20, 2026
		INE501X076 12 975852 500.00 January 25, 2026
		INE501X076 20 975691 750.00 August 28, 2026
		INE501X076 38 976093 750.00 October 9, 2027
INE501X080 81 975348 156.24 January 24, 2026		

			
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D. Confirmation in relation to securities market violations by the Company, Promoters, members of the Promoter Group and Group Company

In accordance with the terms of the SEBI directive dated June 29, 2021, issued to the AIBI, based on the confirmations received, there are no securities market violations by the Company. Further, since the Company has no identifiable promoters, promoter group, or any group companies, this confirmation is not applicable.

E. Confirmation in relation to fraudulent borrowers, wilful defaulters and fugitive economic offenders with respect to the Company and its Directors

As per Regulation 5(1)(c) of the SEBI ICDR Regulations, and based on the relevant confirmations received, the Company and its Directors have not been declared as ‘Fraudulent Borrowers’ or as ‘Wilful Defaulters’ as defined in the SEBI ICDR Regulations, or as ‘Fugitive Economic Offenders’ under section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 5(1)(d) of the SEBI ICDR Regulations, to the extent applicable.

F. Confirmations required under additional confirmations and disclosure requirements by SEBI provided on May 29, 2024 and further updated on June 24, 2024

Based on confirmations received from the Company, a checklist comprising the requisite response to the additional confirmations to be provided in terms of the SEBI directive dated May 29, 2024 (“SEBI Directive”) read with updates dated June 24, 2024 is attached as **Annexure IV**.

G. Para-wise compliance with (i) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, (ii) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (each amended as “SEBI General Orders”)

The Company does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012 and Securities and Exchange Board of India Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 as certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), a peer reviewed independent chartered accountant firm vide their certificate dated December 16, 2024 which may result in rejection of the DRHP or prohibit raising further capital from the public.

H. Application to Stock Exchanges and appointment of Designated Stock Exchange

The Company has filed the DRHP with BSE Limited and the National Stock Exchange of India Limited (“NSE”) today, and has made applications with the Stock Exchanges to obtain their respective in-principle listing approvals for listing of the Equity Shares. The Company has finalized NSE as the ‘Designated Stock Exchange’.

I. Online access for DRHP and material documents for inspection

In accordance with the provisions of the SEBI ICDR Regulations:

- the DRHP will be uploaded on the website of the Company at <https://www.ayefin.com/dhrp/>.
- the report titled “Report on Loans and Financial Services Industry in India” dated December 2024 commissioned by the Company and prepared by CRISIL Market Intelligence & Analytics has been included as a material document for inspection by the public in the section “Material Contracts and Documents for

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Inspection” of the DRHP and will be available on the website of the Company at: <https://www.ayefin.com/wp-content/uploads/2024/12/industry-report.pdf> .

- c) Based on paragraph 18(3) of Schedule VI of the SEBI ICDR Regulations, the Company shall provide online access on the website of the Company to material contracts and material documents as listed in the section “Material Contracts and Documents for Inspection” beginning on page 560 of the DRHP. The Company has undertaken to make the documents available at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of the Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date for inspection, in accordance with applicable law (except for such agreements executed after the Bid/ Offer Closing Date).

J. Other confirmations

The Company has obtained registration on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES. Further, please note that the disclosures in the DRHP shall be suitably updated to reflect the Company’s latest restated financial information, factual updates and any other developments, as may be necessary, at the time of filing of the RHP with the RoC.

All capitalised terms used herein (including in the schedules and annexures) and not specifically defined have the same meaning as ascribed to such terms in the DRHP.

Should you require any further information or clarifications, please feel free to contact the following persons from Axis Capital Limited:

Contact Person	Mobile no.	Email
Gaurav Goyal	+91 77380 24729	gaurav.goyal@axiscap.in
Jigar Jain	+91- 90295 85065	jigar.jain@axiscap.in

We request you to kindly provide your observations on the DRHP. Should you require any further information from us, we would be pleased to furnish the same.

Thanking you.

Yours sincerely,

Enclosed: As above

			
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For Axis Capital Limited




Authorised Signatory

Name: Jigar Jain
Designation: Assistant Vice President
Contact Number: +91 4325 2183
Email: jigar.jain@axiscap.in

			
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For IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)




Authorised Signatory

Name: Pawan Kumar Jain

Designation: Vice President

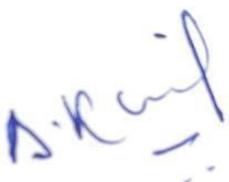
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For JM Financial Limited




Authorised Signatory

Name: Sugandha Kaushik

Designation: Director

Contact Number: +91 9867324552

Email: sugandha.kaushik@jmfl.com

			
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For Nuvama Wealth Management Limited

Authorised Signatory

Name: Neetu Ranka

Designation: ED & Co Head ECM Corporate Finance

Contact Number: 9819838110

Email: neetu.ranka@nuvama.com

			
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ANNEXURE I

[.PDF copy of the DRHP has been annexed separately]

 AXIS CAPITAL	 IIFL CAPITAL	 JM FINANCIAL	 nuvama
Axis Capital Limited 1 st Floor, Axis House, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: ayefinance.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Jigar Jain SEBI registration no.: INM000012029	IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i> 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: ayefinance.ipo@iiflcap.com Website: www.iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Dhruv Bhavsar/ Pawan Kumar Jain SEBI registration no.: INM000010940	JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: ayefinance.ipo@jmfl.com Website: www.jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	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 Website: www.nuvamawealth.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact person: Lokesh Shah SEBI registration no.: INM000013004

ANNEXURE II

December 16, 2024

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Aye Finance Limited (the “Company”) comprising a fresh issue of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of the Equity Shares by the Selling Shareholders (“Offer for Sale” and together with the Fresh Issue, the “Offer”)

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), we hereby confirm that we have entered into an offer agreement dated December 16, 2024 (which includes, among other things, the statement of *inter-se* allocation of responsibilities of the BRLMs) with the Company and the Selling Shareholders in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations.

All capitalized terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.

Thanking You.

Yours sincerely

			
<p>Axis Capital Limited 1st Floor, Axis House, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: ayefinance.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Jigar Jain SEBI registration no.: INM000012029</p>	<p>IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: ayefinance.ipo@iiflcap.com Website: www.iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Dhruv Bhavsar/ Pawan Kumar Jain SEBI registration no.: INM000010940</p>	<p>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 Website: www.jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361</p>	<p>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 Website: www.nuvamawealth.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact person: Lokesh Shah SEBI registration no.: INM000013004</p>

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For Axis Capital Limited




Authorised Signatory

Name: Jigar Jain
Designation: Assistant Vice President
Contact Number: +91 4325 2183
Email: jigar.jain@axiscap.in

			
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For IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)




Authorised Signatory

Name: Pawan Kumar Jain

Designation: Vice President

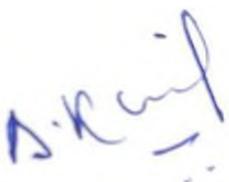
Contact Number: +91 9004072913

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For JM Financial Limited




Authorised Signatory

Name: Sugandha Kaushik

Designation: Director

Contact Number: +91 9867324552

Email: sugandha.kaushik@jmfl.com

			
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For Nuvama Wealth Management Limited

Authorised Signatory

Name: Neetu Ranka

Designation: ED & Co Head ECM Corporate Finance

Contact Number: 9819838110

Email: neetu.ranka@nuvama.com

 AXIS CAPITAL	 IIFL CAPITAL	 JM FINANCIAL	 nuvama
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ANNEXURE III-A

Note explaining the process of due diligence that has been exercised

In connection with the draft red herring prospectus dated December 16, 2024 (the “**DRHP**”), we, the BRLMs, have carried out due diligence in relation to the current business of the Company and its Subsidiary, for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

For the purposes of the Offer, Shardul Amarchand Mangaldas & Co, acted as the Indian legal counsel to the Company; Cyril Amarchand Mangaldas acted as the Indian legal counsel to the BRLMs, Hogan Lovells Lee & Lee acted as international legal counsel to the BRLMs (collectively, the “**Legal Counsels**”). The Legal Counsels assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with SEBI ICDR Regulations and advised the Company, the Selling Shareholders and the BRLMs in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The due diligence process carried out involved attending virtual and physical meetings and interactions with the representatives of the Directors, Key Managerial Personnel, Senior Management and other members of the management of the Company for gaining an understanding of the business of the Company, key risks involved, and financial overview of the Company, among other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsel. In response to the questionnaire and the requisition lists, the Company provided us with the documents and information, to the extent available, in relation to the questionnaire for our review and diligence. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking due diligence.

We were also assisted by the independent statutory auditors of the Company, S S Kothari Mehta & Co. LLP, Chartered Accountants, (the “**Statutory Auditors**”), in the financial due diligence process and they provided an examination report dated December 11, 2024, certificate on statement of possible special tax benefits dated December 15, 2024 available to Company and its shareholders, and have reviewed certain matters including the computation of Company’s net worth, operating profit/loss, net tangible assets. They have also confirmed to us that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company has been in accordance with applicable laws, on an arm’s length basis. As on the date of the DRHP, the Statutory Auditors confirmed that they hold a valid peer review certificate. Further, we were also assisted by from B.B. & Associates, Chartered Accountants (FRN: 023670N) (“**Independent Chartered Accountant**”) who have verified and provided certifications with respect to certain financial and operational information included in the DRHP, including, without limitation, weighted average cost of acquisition of Equity Shares acquired by the Selling Shareholders, details of taxation proceedings involving the Company.

The Independent Chartered Accountant and the Statutory Auditors, each have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

 AXIS CAPITAL	 IIFL CAPITAL	 JM FINANCIAL	 nuvama
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The Company has also placed reliance on the industry report titled “*Report on Loans and Financial Services Industry in India*” dated December 2024 prepared by CRISIL Market Intelligence and Analytics (“**CRISIL**”) exclusively commissioned and paid for by the Company pursuant to the engagement letter dated October 23, 2024, (the “**Industry Report**”), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from CRISIL dated December 16, 2024, to include its name, details of the engagement letter, the Industry Report and/or its extracts thereof, in the DRHP.

1. **Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off session, transaction related calls and virtual and in-person meetings with the management of the Company, its Subsidiary, to develop an understanding of the business, history and other matters of the Company, including the industry overview and the regulatory environment, which were attended by members of the Company team, the BRLMs, the Legal Counsels and the Statutory Auditors. A broad overview of the business of the Company, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company’s capital structure and its shareholding pattern were provided, followed by interactive virtual discussions.

Regularly interacting with the management of the Company, including the Directors, Key Managerial Personnel, Senior Management Personnel, other personnel from the business, secretarial, legal and finance departments of the Company such as the Company Secretary and Compliance Officer and the Chief Financial Officer, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditor and Independent Chartered Accountant also participated in some of these discussions. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarification with the Statutory Auditors and Independent Chartered Accountant; (iii) due diligence calls with CRISIL; (iv) due diligence calls with management to receive updated information from the Company before filing the DRHP; (v) bring-down due diligence calls to receive updated information from the Company before filing the DRHP; and (vi) seeking appropriate certifications from the Company, its Subsidiary, its Directors, Key Managerial Personnel, and Senior Managerial Personnel. These interactions were conducted with the objective of assisting the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*”, respectively, in the DRHP. We expect these interactions, and due diligence calls to continue until completion of the Offer.

- (b) Conducting physical site visits for the (i) corporate office of the Company located at Unit No. 701-711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurgaon 122 003, Haryana, India (ii) registered office of the Company which is also one of the branch located at M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi 110 015, Delhi, India (iii) and branch located at E5/22, Krishnanagar, New Delhi 110 051, Delhi, India.

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- (c) Interactions with the Selling Shareholders and their counsel to prepare disclosures in the DRHP in relation to the Selling Shareholders and their Offered Shares, and obtaining certifications in this regard;
- (d) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsel, based on the disclosure requirements under the SEBI ICDR Regulations and other applicable laws, and reviewing those documents along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (e) Obtaining and relying on:
- (i) comfort letters on tick-and-tie circle-up confirmations from the Statutory Auditors on the Restated Financial Statements as well as the other financial information included in the DRHP, in each case, as of and for the periods specified therein; and
- (ii) certificates, formal representations and undertakings from the Company, the Subsidiary, the Directors, the Key Managerial Personnel and Senior Management Personnel of the Company, the Selling Shareholders, the Statutory Auditors, the Independent Chartered Accountant, and other documents in support of certain disclosures made in the DRHP, for compliance with the SEBI ICDR Regulations.
- (f) Interacting with the industry consultant, CRISIL and assisting the Company in obtaining the Industry Report, exclusively commissioned and paid for by the Company in connection with the Offer for the purposes of confirming the Company's understanding of the industry in which it operates. Further, necessary consent was obtained from CRISIL to disclose the contents of the Industry Report in the DRHP;
- (g) Reviewing, together with the Legal Counsel, material agreements relating to the business and operations of the Company and its Subsidiary executed by, or in relation to, the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time;
- (h) Obtaining circle-ups and certificates, as applicable, from (i) the Statutory Auditors in accordance with the SEBI ICDR Regulations; and (ii) the Independent Chartered Accountant, on certain key performance indicators, operational data and certain financial related information included in the DRHP;

2. **Key Performance Indicators**

Key performance indicators of the Company have been identified and disclosed in the section "*Basis for Offer Price*" beginning on page 113 of the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated December 16, 2024, and such key performance indicators as disclosed in the DRHP have been certified by the Statutory Auditors. Such certificate issued by the Statutory Auditors in relation to the KPIs will form part of the section "*Material Contracts and Documents for Inspection*" beginning on page 560 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date.

3. **Industry information**

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The Company has relied on industry and market data derived from the Industry Report commissioned by the Company and prepared by CRISIL exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated October 23, 2024. We interacted with the representatives of CRISIL and assisted the Company in obtaining the Industry Report prepared by CRISIL for the purposes of confirming the Company’s understanding of the industry in connection with the Offer. We have also conducted due diligence calls and interacted with representatives of CRISIL. The Industry Report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available on the website of the Company at <https://www.ayefin.com/drhp/>. The industry related information contained in the DRHP, including in the sections titled “*Summary of the Offer Document*”, “*Industry Overview*”, “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and elsewhere in the DRHP, has been included from the Industry Report.

4. **Financial information and financial indebtedness**

Due diligence was conducted on financial matters, which included discussions with the finance department of the Company and virtual meetings and due diligence calls with the Statutory Auditors and Independent Chartered Accountant. The Restated Financial Statements of the Company included in the Draft Red Herring Prospectus comprise 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, 2024 and September 30, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the annexures and the notes thereto, which are derived from the special purpose interim financial statements as at and for the period ended September 30, 2024 and September 30, 2023 and the audited financial statement as at for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, and E-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the relevant period mentioned herein., and included in “Restated Financial statements” on page 284 of the DRHP.

The Statutory Auditors’ reports have been reviewed and certifications have been obtained with respect to certain financial information included in the DRHP from the Statutory Auditors. We have had discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates including at the stage of RHP and Prospectus.

Reliance was also placed on the statement of possible special tax benefits available to the Company and its Shareholders, issued by the Statutory Auditors and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Statutory Auditors on the computation of the Company’s net worth, pre-tax operating profit, net tangible assets and monetary assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(2) of the SEBI

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ICDR Regulations, and the certificate issued by the Independent Chartered Accountant for compliance with corporate governance requirements by the Company.

Further, the Independent Chartered Accountant assisted the BRLMs by verifying and providing certifications in relation to, amongst others, average cost of acquisition of shares by the Selling Shareholders and such shareholders with special rights, weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the last one year, 18 months and three years, taxation proceedings involving the Company and its Subsidiary (as may be applicable), and the compliance of (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

The Statutory Auditors have further confirmed the amounts outstanding against borrowings of the Company, details of any outstanding dues owed to micro and small enterprises, material creditors and other creditors of the Company, remuneration of Directors, Key Managerial Personnel and Senior Management, basis for Offer Price and certain key performance indicators of the Company disclosed in the DRHP, and that the related party transactions of the Company have been entered into in accordance with applicable laws on an arm's length basis.

As on the date of the DRHP, the Statutory Auditors, and the Independent Chartered Accountant have, each respectively, confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India (the "**Peer Review Board**"). The Statutory Auditors and Independent Chartered Accountant have respectively, consented to be named as experts, in terms of the Companies Act, 2013, in the DRHP and such consents have not been withdrawn as at the date of the DRHP.

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company as at and for the six months ended September 30, 2024 and September 30, 2023 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as applicable, together with all the reports, annexures, schedules and notes thereto (collectively, "**Financial Statements**") are available at <https://www.ayefin.com/financial-statements/>.

In relation to the information disclosed in summarized form in the section "*Financial Indebtedness*" beginning on page 388 of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. On the basis of our review, consents were obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. The BRLMs have also relied on a certificate from the Independent Chartered Accountant to ascertain the amount of sanctioned and outstanding borrowings of the Company as of October 31, 2024, as disclosed in the section "*Financial Indebtedness*", beginning on page 388 of the DRHP.

5. *Directors, Senior Management Personnel and Key Managerial Personnel*

For the purposes of making certain disclosures with respect to the Subsidiary, Directors, Key Managerial Personnel and Senior Management Personnel in the DRHP, supporting documents (as applicable) and certifications from the relevant entities/ persons have been obtained. In addition, confirmations have been received from the Company and its Directors, stating that they are not debarred from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, confirmations have been received from the Company and its Directors confirming that

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they are not identified as “wilful defaulters or fraudulent borrowers” as defined under the SEBI ICDR Regulations. Further, confirmations have also been received from the Directors that they are not declared as ‘fugitive economic offenders’ as defined in the SEBI ICDR Regulations. Confirmations have also been taken from each of the Directors that: (a) they have not been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during five preceding years prior to the date of the DRHP, during their tenure; and (b) they have neither been, nor are a director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure and appropriate disclosures have been made in the DRHP, as applicable.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel, reliance has been placed *inter alia* on relevant transcripts, degree certificates, experience certificates, appointment and relieving letters issued by previous and current employers and other back-up documents as well as certifications received from such Directors, Key Managerial Personnel and Senior Management Personnel. Further, confirmations have been received from the Company with respect to its compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

Further, public domain searches, including on the websites of CIBIL and watchout investors for Company, its Subsidiary, and Directors, were carried out and the results of such searches were analysed and written confirmations in respect of the relevant parties, were obtained.

In accordance with the SEBI ICDR Regulations, the “Group Companies” have been considered to be (i) such the companies (other than the Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements, as covered under the Indian Accounting Standard (IND AS 24); and (ii) such other companies as considered material by the Board, in accordance with the Materiality Policy.

With respect to point (ii) above, such companies with which our Company has entered into one or more related party transactions as per Ind AS 24 or Companies Act, 2013 during the period after the last completed financial year and the stub period as included in this Draft Red Herring Prospectus until the date of filing of this Draft Red Herring Prospectus have been included as Group Companies. Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, the Company does not have any Group Company.

6. Outstanding Litigation Proceedings and Material Creditors

The Company has disclosed outstanding litigation involving the Company, its Subsidiary, and its Directors (“**Relevant Parties**”) and details of material creditors on the basis of the legal requirements under the SEBI ICDR Regulations in the “*Outstanding Litigation and Material Developments*” section of the DRHP.

The Company has disclosed the following outstanding litigation involving the Company, its Subsidiary, and its Directors, as applicable, in accordance with the requirements under SEBI ICDR Regulations: (i) (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions taken by statutory or regulatory authorities (including all outstanding penalties and show cause notices) issued by such authorities to the Relevant Parties; (iii) claims related to any direct or indirect taxes in a consolidated manner; and (iv) other pending litigation as determined to be material by the Board as per the Materiality Policy (as defined hereinafter), as per the policy of materiality adopted by the board of directors the Company by a resolution dated December 11, 2024 (“**Materiality**”).

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Policy”).

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, judicial, tax or regulatory authorities or notices threatening criminal action) shall in not, unless otherwise decided by the Board, be considered material until such time that the Relevant Party, as the case may be, is impleaded as a defendant in proceedings before any judicial court, tribunal or arbitral forum.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds 5% of “creditors for other expenses” of our Company as per the Restated Financial Statements, shall be considered as ‘material’. Accordingly, as on September 30 2024, any outstanding dues exceeding ₹ 18.50 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The Company provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company and its Subsidiary. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. In relation to the litigation involving the Directors, relevant certificates have been received, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company. With respect to taxation proceedings involving the Company and its Subsidiary (as may be applicable), reliance has been placed on a list provided by the Company and the certificate dated December 16, 2024, issued by the Independent Chartered Accountant, in this regard.

7. Statutory and/or regulatory related and other diligence

In connection with diligence of statutory and/ or regulatory matters, a review was conducted of the relevant statutory and/ or regulatory records of the Company, *inter-alia*, including the corporate records, filings made by the Company with various statutory and/ or regulatory authorities, in conjunction with the Legal Counsel.

In relation to the build-up of the existing share capital of the Company, the statutory form filings, share transfer register, board and shareholders’ resolutions filed, prepared and maintained by the Company and approvals obtained by the Company were reviewed. Certain of the Company’s historical records and form filings were not traceable. Accordingly, we have relied on alternative documents such as annual returns for the relevant years, and register of members maintained by the Company. Further, the Company engaged Shirin Bhatt and Associates, Company Secretaries (UIN: S2011DE162600) to conduct (i) an online search of electronic corporate and secretarial records on the portal of the Ministry of Corporate Affairs, and (ii) a physical search of secretarial and corporate records available with the office of the Registrar of Companies, Punjab and Chandigarh and the corporate and secretarial records maintained by our Company.

We have relied on the list of material licenses, approvals and registrations of Company, identified by the Company, and reviewed such material licenses, approvals and registrations, copies of which were

			
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provided by the Company. Disclosure of approvals related to the incorporation of the Company, key business-related approvals obtained by the Company, labour registrations, and taxation related registrations, and any other material approval required by the Company for carrying on its business operations have been included in the DRHP. The disclosure of such approvals for which applications are pending has also been disclosed in the DRHP.

8. *Objects of the Offer*

The Company proposes to utilize the Net Proceeds of the Fresh Issue towards augmenting its capital base to meet future business requirements of the Company towards onward lending. Further, the Selling Shareholders will be entitled to its portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

			
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ANNEXURE III-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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ANNEXURE IV

CHECKLIST OF ADDITIONAL CONFIRMATIONS TO BE PROVIDED IN TERMS OF THE SEBI DIRECTIVE DATED MAY 29, 2024

Initial public offering of equity shares of face value of ₹2 each (the “Equity Shares”) by Aye Finance Limited (the “Company” and such offering, the “Offer”), comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by the Selling Shareholders

All capitalized terms not defined herein would have the same meaning as attributed to it in the draft red herring prospectus dated December 16, 2024, filed with the Securities and Exchange Board of India (“SEBI”) along with this Annexure (“DRHP”).

Sr. No.	Observation	Response	DRHP page reference
<i>Confirmations to be received from the BRLMs</i>			
1.	LM is advised to confirm and disclose, along with justification, that the issuer company is in compliance with the Companies Act, 2013 with respect to the issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.	Complied with. A confirmation has been included in the section titled “ <i>Capital Structure</i> ” as follows: “Except as disclosed in “ <i>Risk Factors – Certain of our historical records are not traceable, and there have been some delays and inaccuracies in the filing of certain forms with the RoC. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority</i>	105

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Sr. No.	Observation	Response	DRHP page reference
		<i>in this regard.</i> ” on page 53, our Company has been in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.”	
2.	LM is advised to confirm and disclose that allottees under disclosed ESOPs scheme are employees only. LM shall also confirm and disclose that all grant of options under the disclosed schemes are in compliance with the Companies Act, 2013.	<p>Noted for compliance.</p> <p>The Company has adopted the Aye Finance Employee Stock Option Plan 2016, Aye Finance Employee Stock Option Plan 2020, and Aye Finance Employee Stock Option Plan 2024 (collectively, the “Employee Stock Option Plans”). The following disclosure included in the DRHP under the section “<i>Capital Structure</i>” in this regard is set out below –</p> <p><i>“All our Employee Stock Option Plans are in compliance with SEBI SBEBSE Regulations. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the</i></p>	95

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Sr. No.	Observation	Response	DRHP page reference
		<i>SEBI ICDR Regulations) of our Company and Subsidiary under the Employee Stock Option Plans. All grants of employee stock options under the Employee Stock Option Plans are in compliance with the SEBI SBEBSE Regulations, to the extent applicable at the time of such grants. All grants to be made in the future under the Employee Stock Option Plans shall also be in compliance with the SEBI SBEBSE Regulations.”</i>	
3.	LM is advised to undertake that the utilization of Pre-IPO proceeds, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor-certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect should be submitted at the time of filing of Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection.	Noted for compliance. We submit that in the event any pre-IPO placement is undertaken a confirmation to this effect shall be submitted at the time of filing the RHP, with SEBI along with the auditor certificate, if applicable, in the section titled “Material Contracts and Documents for Inspection” in the RHP.	-
4.	LM is advised to undertake that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect should be submitted at the time of filing of Updated Draft Red Herring Prospectus/ Red Herring Prospectus with the Board and the confirmation should form part of the	Noted for compliance. We submit that in the event any pre-IPO placement is undertaken, a confirmation to this effect shall be submitted at the time of filing the	-

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Sr. No.	Observation	Response	DRHP page reference
	material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.	RHP, with SEBI and the copy of the pre-IPO announcement shall be included as part of the “ <i>Material Contracts and Documents for Inspection</i> ” section of the RHP and Prospectus. Further it is submitted that the details of the pre-IPO placement, if undertaken, shall also form part of the price band advertisement.	
5.	LM is advised to provide a confirmation that there are no other agreements/ arrangements and clauses / covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.	<p>Complied with.</p> <p>It is submitted that the following confirmation to this effect has been included in the section titled “<i>History and Certain Corporate Matters – Summary of key agreements and shareholders’ agreements</i>” of the DRHP:</p> <p>“<i>Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, any agreements between our Company and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company and which need to be disclosed or non-disclosure of which</i></p>	260

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Sr. No.	Observation	Response	DRHP page reference
		<i>may have bearing on the investment decision in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company:”</i>	
6.	LM is advised to provide a confirmation that there are no findings/observations of any of the inspections by SEBI or any other regulator that are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.	<p>The Company is registered with the RBI in the capacity of an NBFC without accepting public deposits.</p> <p>Except as disclosed in the section titled “<i>Risk Factors – As a NBFC-ML, we are subject to periodic inspections by the Reserve Bank of India. Non-compliance with observations made by the RBI during these inspections could expose us to penalties and restrictions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.</i>”, there are no findings/observations of any of the inspections by SEBI, RBI, or any other regulator that are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.</p>	37

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Sr. No.	Observation	Response	DRHP page reference
7.	LM is advised to ensure that if there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections in the offer document.	Not applicable.	-
8.	LM is advised to ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	<p>Complied with.</p> <p>The following confirmation has been included in the section titled “<i>Our Business</i>” of the DRHP:</p> <p><i>“There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Company, Key Managerial Personnel, Senior Management, Directors and Subsidiary.”</i></p>	236
9.	LM is advised to confirm and disclose that no material clause of the Article of Association has been left out from disclosure having bearing on the IPO/disclosure.	<p>Complied with.</p> <p>The Articles of Association of the Company have been included in its entirety in the section titled “<i>Main Provisions of the Articles of Association</i>”.</p> <p>We confirm that no material clause of the Article of Association has been left out from disclosure.</p>	522

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Sr. No.	Observation	Response	DRHP page reference
		<p>Additionally, as disclosure to this effect has been included in the DRHP as follows:</p> <p><i>“No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus have been omitted.”</i></p>	
General Observations			
1.	LM is advised to ensure that Face Value of Shares should be mentioned at all places where no. of shares are mentioned in the offer document.	Complied with and noted for compliance.	-
2.	LM is advised to ensure that offer documents are made in lucid and economical language with limited usage of abbreviations. Abbreviations, if any, shall be used only with prior and appropriate disclosure of the corresponding term in the same page/heading. Any expressions, jargons or nomenclatures including from other languages/ countries or not commonly used, if any, shall be properly explained at each and every mention of the same. Also, LM is advised to ensure that acronym used in the headings of risk factors or any other information is accompanied by its full form.	Complied with and noted for compliance.	-
3.	LM is advised to disclose the names of the suppliers or the Customers, in case where more than 50% of supplies or revenue originates from Top 10 suppliers/customers, as the case may be. Further, if not disclosed, reasons for non-disclosure have to be disclosed.	Not applicable	-

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Sr. No.	Observation	Response	DRHP page reference
4.	<p>LM is advised to ensure that the following disclosure should form part of the offer document wherever company proposes to undertake a Pre-IPO placement :-</p> <p><i>“Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.”</i></p> <p>A confirmation to this effect by LM should form part of material documents available for inspection.</p>	<p>Complied with and noted for compliance. Relevant disclosure in this regard has been made on the cover pages and under the section titled ‘Summary of the Offer Document’ of the DRHP.</p>	29
5.	<p>LM is advised to provide all material covenants in any of the agreements mentioned in the offer document (specifically related to primary and secondary transactions of securities and financial arrangements), findings/observations of any of the inspections by SEBI or any other regulator mentioned in the offer document.</p>	<p>Complied with, to the extent applicable.</p> <p>It is submitted that disclosures in relation to material covenants in relation to (a) key material and shareholders’ agreements’ have been made in the sections titled “History and other Corporate Matters” of the DRHP; and (b) the borrowings availed by the Company and its Subsidiary have</p>	37, 388

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Sr. No.	Observation	Response	DRHP page reference
		<p>been made in the section titled “<i>Financial Indebtedness</i>” of the DRHP.</p> <p>Further, except as disclosed in the section titled “<i>Risk Factors – As a NBFC-ML, we are subject to periodic inspections by the Reserve Bank of India. Non-compliance with observations made by the RBI during these inspections could expose us to penalties and restrictions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.</i>”, there are no findings/observations arising out of any of the inspections by SEBI, RBI, or any other regulator against the Company.</p>	
6.	<p>Where one of the objects of the issue is Investment in Subsidiary/Associate/Joint venture, LM is advised to clear specify the mode of investment, whether equity or debt, except the case where investment is being done in Wholly owned subsidiary, at the time of filing of UDRHP. If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc. shall be disclosed. If the mode of investment are not being disclosed in the Draft Red Herring Prospectus then the same should form part of Price Band Advertisement with suitable cross reference to Red Herring Prospectus.</p>	Not applicable.	-

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Sr. No.	Observation	Response	DRHP page reference
7.	<p>LM is advised to disclose following details in respect of all arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) mentioned in the offer document:</p> <ol style="list-style-type: none"> Name of Acquirer/Acquiree, Transferor/ Transferee, as the case may be Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets in the last 5 years Summarized Information about Valuation Effective Date of Transaction Documents pertaining to such transactions including Schemes, Valuation Report should form part of Material Document Available for inspection. 	Not applicable.	-
8.	<p>LM is advised to confirm that any of the investors of the company is not directly/indirectly related with Book Running Lead Managers and their associates. If yes, the same should be disclosed in the offer document. Further, LM is advised to disclose through a negative disclosure confirmation at all relevant section of the offer document.</p>	<p>Complied with.</p> <p>None of the BRLMs and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of the Company as on the date of the DRHP.</p> <p>We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.</p>	105

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9.	LM is advised to ascertain that in case if the object of the offer is Repayment of loan, the purpose of loan should be clearly disclosed in the offer document at all relevant sections of the offer document. Further, LM is advised to ascertain whether the loan taken from the Bank / Financial Institution was utilized for capital expenditure by the company.	Not applicable.	-
10.	Risk Factor Section :- a. LM is advised to ascertain that Risk factors should be bifurcated into Internal and External Risk Factors only. However, grouping of risk factors can be done. For instance, Risk related to suppliers can be grouped and divided into sub heads, if required.	Complied with and noted for compliance.	-
	b. LM is advised that all the Risk Factors should contain data and should have a proper cross reference to the actual section / page where the specific and detailed explanation is given (where required more than one section / page). Data shall be for last 3 financial years and stub period. Due reason to be provided if there is no cross reference being provided or no data being provided.	Complied with and noted for compliance.	-
	c. LM is advised to ensure that Heading of the risk factor should clearly state the risk involved.	Complied with and noted for compliance.	-
	d. LM is advised to ensure that any description of risk or description of the possibility of occurrence of an event/ situation shall necessary follow with a statement of detailed disclosure on past occurrences. If not, LM is advised to provide a categorical statement of disclosure on non-occurrence of such events, wherever applicable. Further, LM is advised to disclose the impact on operations and financials of the company if any such instance occurred during last 3 FYs.	Complied with to the extent applicable, and noted for compliance.	-
	e. Every risk factor should be disclosed using the following manner – Para of Emphasis followed by Data and Description.	Complied with and noted for compliance.	-

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Sr. No.	Observation	Response	DRHP page reference
	<p>f. Materiality of Risk should be decided by LM. However, for materiality, the following principles should be considered:-</p> <p>i. Top Risk Factors (sequence can be decided by LM and the issuer company):-</p> <ol style="list-style-type: none"> 1. Any ongoing or concluded investigations/ Show cause notice by any Law Enforcement Agencies 2. Concentration Risk (Product/ Supplier/ Geographical/ Customer) 3. Risks which are crucial to the operations of the company 4. Risks related to financials 5. Other material risks 	Complied with to the extent applicable, and noted for compliance	-
11.	LM is advised to ensure that monitoring agency should monitor the utilization of the Gross Proceeds from the Fresh Issue.	<p>Noted for compliance.</p> <p>It is submitted that relevant disclosures have been included in the section titled “<i>Objects of the Offer - Monitoring of utilization of funds</i>” of the DRHP.</p>	78
12.	LM is advised to appropriately disclose delays, if any, in payment of ESIC, PF, IT and other statutory dues. Further, LM is advised to disclose in details, the number of employees for which the Provident Fund is applicable, paid and unpaid dues. The principle of disclosure shall be applicable for all employee related, statutory payments.	<p>Complied with.</p> <p>It is submitted that relevant disclosures have been included in the section titled “<i>Risk Factors - There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by</i>”</p>	43

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Sr. No.	Observation	Response	DRHP page reference
		<i>our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows."</i> of the DRHP.	
13.	LM is advised to ensure that any entity/person having any special right under AoA or SHA, the same should be cancelled on the date of listing.	Complied with.	261
14.	LM is advised to provide details of acquisition of securities of the issuer entity through secondary transactions.	Complied with and noted for compliance. The relevant details for acquisition of securities of the Company by the Selling Shareholders have been disclosed in the section titled " <i>Capital Structure - Acquisition or transfer of equity shares and preference shares of our Company through secondary transaction by the Selling Shareholders</i> " of the DRHP.	87
15.	LM shall ensure that disclosure made with respect to Offer Price and Price Band are in compliance with Part VII of Chapter II of SEBI (ICDR) Regulations, 2018.	Noted for compliance.	-

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Sr. No.	Observation	Response	DRHP page reference
16.	LM is advised to ensure that details of the Directors in the section titled “Management” clearly depicts if any director is a nominee. If so, LM shall also disclose the details on the shareholders nominating them. Similarly, such details to be disclosed for the KMPs as well.	<p>Complied with, to the extent applicable.</p> <p>Other than Aditya Misra, who is a representative of ABC Impact, there are no other nominees on the Board of the Company. The relevant details have been disclosed in the section titled “<i>Our Management</i>” of the DRHP.</p>	72
17.	LM shall ensure Objects of Offer are not vague or ambiguous. Further, LM is advised to ensure that Object of the offer should substantiate with quantitative data to understand the requirement of funds and their deployment period.	Complied with and noted for compliance	-
18.	LM is advised to ensure that an intimation is sent to respective Registrar of Company (RoC) informing about any missing/untraceable RoC filings before filing of draft offer document with the Board.	<p>Complied with, to the extent applicable.</p> <p>The Company has submitted an intimation to the the Registrar of Companies, Punjab and Chandigarh and the Registrar of Companies, Delhi and Haryana at New Delhi dated December 10, 2024.</p>	53

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Sr. No.	Observation	Response	DRHP page reference																
19.	LM is advised to disclose following details of Trusts, where trust has been classified as Promoter of the Company :- a. Name of the Beneficiaries b. Name of the Trustees c. Name of the Settler d. Reason for formation of the trust.	Not applicable.	-																
20.	LM is advised to ensure that any capacity expansion plan or plan for opening of new plant, store, etc., entering into new market, launch of new product has to be approved by Board of Directors of the issuer entity. A disclosure to this effect should be made in the offer document.	Complied with, to the extent applicable. It is submitted that the relevant disclosures have been included in the section titled “ <i>Our Business-Strategies</i> ” of the DRHP.	218																
21.	LM is advised to disclose the below details with respect to Compulsory Convertible Preference Share:- <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">S. No.</th> <th style="text-align: center;">Name of the Shareholder</th> <th style="text-align: center;">Date of Acquisition of Preference shares</th> <th style="text-align: center;">Number of Preference Shares Acquired</th> <th style="text-align: center;">Conversion Ratio</th> <th style="text-align: center;">Number of Equity Shares to be allotted/ allotted</th> <th style="text-align: center;">Acquisition price per preference share</th> <th style="text-align: center;">Estimated Price per Equity Share (based on conversion)</th> </tr> </thead> <tbody> <tr> <td> </td> </tr> </tbody> </table>	S. No.	Name of the Shareholder	Date of Acquisition of Preference shares	Number of Preference Shares Acquired	Conversion Ratio	Number of Equity Shares to be allotted/ allotted	Acquisition price per preference share	Estimated Price per Equity Share (based on conversion)									Not applicable. As on the date of the Draft Red Herring Prospectus, all Preference Shares have been converted into Equity Shares and there are no Preference Shares outstanding.	-
S. No.	Name of the Shareholder	Date of Acquisition of Preference shares	Number of Preference Shares Acquired	Conversion Ratio	Number of Equity Shares to be allotted/ allotted	Acquisition price per preference share	Estimated Price per Equity Share (based on conversion)												

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Sr. No.	Observation	Response	DRHP page reference
	post conversion		
22.	LM is advised to ensure that extract of Industry Report, being disclosed in the offer document, should elaborate threats and challenges to the issuer entity and its products and services.	Complied with and noted for compliance. Threats and challenges have been suitably included in the section titled 'Industry Overview' in the DRHP.	140

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SCHEDULE I

Para wise compliance of the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012

S. No.	Rejection Criteria	Response
	Rejection Criteria	
1.1	Where Capital Structure involves any of the following	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	Not applicable
(ii)	Ultimate promoters are unidentifiable.	Not applicable
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	Not applicable
1.2	Where Object of the Issue	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilized.	Not applicable
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilization of the same for the disclosed purpose.	Not applicable
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilized for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	Not applicable
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilized towards the stated objects of the issue.	Not applicable
(v)	Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.	Not applicable
1.3	Where business model of an issuer is	
	Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	Not applicable
1.4	Where scrutiny of Financial Statements shows	

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S. No.	Rejection Criteria	Response
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as income, debtors/creditors, intangible assets, etc.	Not applicable
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilized.	Not applicable
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	Not applicable
(iv)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	Not applicable
1.5	Where there exists litigation including regulatory action	
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	Not applicable
(ii)	Which is wilfully concealed or covered.	Not applicable
1.6	Other General Criteria	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Not applicable
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of incorrect / vague / misleading / incomplete / false / non satisfactory information to the SEBI.	Not applicable
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and merchant banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the SEBI's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	Not applicable

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SCHEDULE II

Para-wise compliance with the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Paragraph	Contents	Response
1.	<p>(1) Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the Company or its promoter(s)/ director(s)/ group companies (“entities”) Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the SEBI shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later.</p> <p>(2) Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days.</p> <p>(3) Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.</p>	Not applicable
2.	<p>Treatment where show cause notice has been issued</p> <p>(1) Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advice the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p> <p>(2) Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the SEBI shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the SEBI.</p> <p>(3) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days.</p>	Not applicable

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Paragraph	Contents	Response
	<p>(4) Where the SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.</p> <p>(5) Where no order is passed within the time period specified in clause (3), the SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p>	
3.	<p>Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the SEBI.</p> <p>Where the SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the SEBI, the observations on the draft offer document filed by the issuer with the SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.</p>	Not applicable
4.	<p>Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court.</p> <p>Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.</p>	Not applicable
5.	<p>Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document.</p> <p>Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.</p>	Not applicable

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SCHEDULE III

Paragraph wise compliance of the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

Paragraph	Contents	Status
1	In terms of section 21 of the Securities Contracts (Regulation) Act, 1956 read with section 11A of the Securities and Exchange Board of India, Act (“SEBI Act”), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	Not applicable
	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognised stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardize the interests of investors in such companies and adversely impact the market integrity.	Not applicable
	In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that – a) a suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any Issue document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation	Not applicable

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Paragraph	Contents	Status
	<p>of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors;</p> <p>b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognised stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and by-laws.</p>	
2	For the aforesaid purposes, “suspended company” means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non-compliance with listing requirements.	Not applicable