

April 28, 2026

**To,****BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051**Scrip Code: 544699****Symbol: AYE****Sub: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue for the quarter ended March 31, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended March 31, 2026 issued by Crisil Ratings Limited (“**Monitoring Agency**”), in respect of utilization of the proceeds of Initial Public Offering (“**IPO**”) of the Company.

The same is also made available on the website of the Company at [www.ayefin.com](http://www.ayefin.com).

This is for your information, records and appropriate dissemination.

Thanking You.

**Yours faithfully,**  
**For Aye Finance Limited**  
*(formerly known as Aye Finance Private Limited)***(Vipul Sharma)**  
**Company Secretary, Compliance Officer & CCO**  
**M. No.-A27737****Encl.: a/a**

**Monitoring Agency Report**  
**for**  
**Aye Finance Limited**  
**for the quarter ended**  
**March 31, 2026**

CRL/MAR/AYFIPL/2025-26/1750

April 28, 2026

To

**Aye Finance Limited**

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

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer  
("IPO") of Aye Finance Limited ("the Company")**

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated November 28, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)****Name of the issuer:** Aye Finance Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

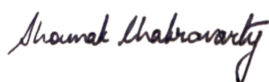
(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:****Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Aye Finance Limited

**Names of the promoter:** Not applicable

**Industry/sector to which it belongs:** Non-Banking Financial Company (NBFC)

## 2) Issue Details

**Issue Period:** February 09, 2026, to February 11, 2026

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 7,100.00 million\*

\*Note:

Particulars	Amount (Rs. million)
Gross proceeds	7,100.00 <sup>#</sup>
Less: Issue Expenses	377.58
Net Proceeds	6,722.42

*#Crisil Ratings shall be monitoring the gross proceeds.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor certificate <sup>^</sup> , Management undertaking, Prospectus dated February 11, 2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards augmenting the capital base of the Company	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor certificate <sup>^</sup> , Management Undertaking	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management Undertaking*	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

<sup>^</sup>Certificate dated April 22, 2026, issued by M/s S S Kothari Mehta & Co, LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory auditors of the Company.

\*The Monitoring Agency has relied solely on the management undertaking as the Statutory auditors has not expressed an opinion on these aspects.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting the capital base to meet Company's future capital requirements arising out of growth of the business and assets	Management undertaking, Statutory Auditor certificate <sup>^</sup> , Offer document	6,722.42	NA	No revision	No comments		
-	<b>Net proceeds</b>		<b>6,722.42</b>	-	-	-	-	-
2	Issue expenses		377.58	NA	No revision	No comments		
-	<b>Gross proceeds</b>	-	<b>7,100.00</b>	-	-	-	-	-

<sup>^</sup>Certificate dated April 22, 2026, issued by M/s S S Kothari Mehta & Co, LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory auditors of the Company.

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augmenting the capital base to meet Company's future capital requirements arising out of growth of the business and assets	Management undertaking, Statutory Auditor certificate^, Offer document, Bank Statements	6,722.42	Nil	5,022.42	5,022.42	1,700.00	Proceeds utilized towards onward lending. Refer note 1	No comments	No comments
-	<b>Net proceeds</b>		<b>6,722.42</b>	<b>Nil</b>	<b>5,022.42</b>	<b>5,022.42</b>	<b>1,700.00</b>	-	-	-
2	Issue expenses		377.58	Nil	Nil	Nil	377.58	No utilization during the reported quarter	No comments	No comments
-	<b>Gross proceeds</b>		<b>7,100.00</b>	<b>Nil</b>	<b>5,022.42</b>	<b>5,022.42</b>	<b>2,077.58</b>	-	-	-

^Certificate dated April 22, 2026, issued by M/s S S Kothari Mehta & Co, LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory auditors of the Company.

Note 1: During the quarter ended March 31, 2026, the Company has transferred Rs 6,722.42 million from its monitoring account to its various other current accounts for utilization towards the objects of the issue for operational ease. Out of Rs 6,722.42 million, Rs 5,022.42 million were utilized as at end of the reported quarter and the remaining Rs 1,700.00 million are parked in fixed deposits.

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Augmenting the capital base to meet Company's future capital requirements arising out of growth of the business and assets	As an NBFC, Company is subject to regulations relating to capital adequacy which require them to maintain a minimum capital adequacy ratio consisting 124 125 of Tier - I and Tier - II capital of not be less than 15% of their aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items with Tier - I capital not below 10% at any point in time in terms of the Scale Based Regulations. The Net Proceeds are expected to lead to an improvement in the overall capital position of the Company, which in turn will help reducing the overall leverage of the Company, thus enabling the Company to optimize their leverage to a higher level to undertake onward lending. Further, the Net Proceeds of Rs 6,722.42 million may be utilized towards onward lending, among other things, and improve the CRAR, and enable them to leverage more.

**iii. Deployment of unutilised proceeds^:**

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings as on March 31, 2026 (Rs in million) <i>(Refer note 2)</i>	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Fixed deposit with DCB Bank 45926400000693	300.00	23-04-2026	2.12	7.15	302.12
2	Fixed deposit with DCB Bank 45926400000709	400.00	04-05-2026	2.82	7.15	402.82
3	Fixed deposit with Federal Bank 15280400065034	50.00	21-04-2026	0.29	6.00	50.29
4	Fixed deposit with Federal Bank 15280400065026	50.00	21-04-2026	0.29	6.00	50.29
5	Fixed deposit with Federal Bank 15280400065018	50.00	21-04-2026	0.29	6.00	50.29
6	Fixed deposit with Federal Bank 15280400065000	50.00	21-04-2026	0.29	6.00	50.29
7	Fixed deposit with Federal Bank 15280400064995	50.00	21-04-2026	0.29	6.00	50.29
8	Fixed deposit with Federal Bank 15280400064987	50.00	21-04-2026	0.29	6.00	50.29
9	Fixed deposit with RBL Bank 709029044177	350.00	22-04-2026	2.56	7.40	352.56
10	Fixed deposit with RBL Bank 709029044238	350.00	22-04-2026	2.56	7.40	352.56
11	Balance in public offer account of the Company maintained with HDFC Bank	377.58	NA	NA	NA	377.58
-	<b>Total</b>	<b>2,077.58</b>	-	<b>11.80</b>	-	<b>2,089.38</b>

*Note 2: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

*^On the basis of management undertaking and certificate dated April 22, 2026, issued by M/s S S Kothari Mehta & Co, LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory auditors of the Company.*

**iv. Delay in implementation of the object(s):**

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

*^On the basis of management undertaking and certificate dated April 22, 2026, issued by M/s S S Kothari Mehta & Co, LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory auditors of the Company.*

**5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:**

Not applicable, on the basis of management undertaking and certificate dated April 22, 2026, issued by M/s S S Kothari Mehta & Co, LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), Statutory auditors of the Company.

**Disclaimers:**

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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