

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:	Aye Finance Limited
1. Type of Issue (IPO/FPO)	IPO
2. Issue Size (Rs. Cr)	INR 1,010 Cr
3. Grade of issue along with name of the rating agency	
Name	NA
Grade	NA
4. Subscription Level (Number of times)	1.0175 times (excluding the Anchor Investor Portion) as per the bid books of NSE & BSE after removing multiple and duplicate bids, cancelled bids or withdrawal bids, RC 10 and Other than RC 10, application bid not registered and rejections cases)

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated February 12, 2026

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue*	37.21%
(ii) at the end of the 1st Quarter immediately after the listing of the issue#	37.05%
(iii) at the end of 1st FY (March 31, 2026)#	37.05%
(iv) at the end of 2nd FY (March 31, 2027)^	NA
(v) at the end of 3rd FY (March 31, 2028)^	NA

(*) As per the shareholding pattern as on the date of listing.

#Source : Shareholding pattern as on the March 31, 2026.

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2026)#	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	1,814.73	N.A.	N.A.
Net Profit for the period	193.63	N.A.	N.A.
Paid-up equity share capital	48.90	N.A.	N.A.
Reserves excluding revaluation reserves	2483.81	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

Changes in the Director have been updated till 30th May, 2026.

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable
- (iii) **Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:**

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)		
Sr. No.	Particulars	Amount to be deployed from the Net Proceeds in Fiscal 2027*
1	The Company proposes to utilize the Net Proceeds towards augmenting its capital base to meet the Company's future capital requirements arising out of growth of its business and assets.	6,722.42
Total		6,722.42

*The proposed fund deployment is based on current circumstances of Company's business, management estimates, market conditions and other commercial factors. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in next Financial Year, as may be determined by the Company, in accordance with applicable laws.

(ii) **Actual utilization:**

(In ₹ million)

Sr. No.	Particulars	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency
1	Augmenting its capital base to meet the Company's future capital requirements arising out of growth of its business and assets.	6,722.42	Nil	5,022.42	5,022.42	1700.00	Proceeds Utilized towards Onward lending. Refer note1
Total		6,722.42	Nil	5,022.42	5,022.42	1700.00	

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 at end of the reported quarter and the remaining Rs 1,700.00 million are parked in fixed deposits.

The un-utilised amount has been deployed as follows :

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Return on Investment (%)
1	Fixed deposit with DCB Bank 45926400000693	300.00	7.15
2	Fixed deposit with DCB Bank 45926400000709	400.00	7.15
3	Fixed deposit with Federal Bank 15280400065034	50.00	6.00
4	Fixed deposit with Federal Bank 15280400065026	50.00	6.00
5	Fixed deposit with Federal Bank 15280400065018	50.00	6.00
6	Fixed deposit with Federal Bank 15280400065000	50.00	6.00
7	Fixed deposit with Federal Bank 15280400064995	50.00	6.00
8	Fixed deposit with Federal Bank 15280400064987	50.00	6.00
9	Fixed deposit with RBL Bank 709029044177	350.00	7.40
10	Fixed deposit with RBL Bank 709029044238	350.00	7.40
11	Balance in public offer account of the Company maintained with HDFC Bank	377.58	Not Applicable
Total		2,077.58	

(iii) **Reasons for deviation, if any:** No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

Source : Monitoring Agency Report dated April 28, 2026, for the quarter ended March 31, 2026.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated April 28, 2026, for the quarter ended March 31, 2026.

12. Pricing Data

Issue Price (Rs.): 129/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: February 16, 2026

Price parameters	At close of listing day (i.e. February 16, 2026)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day [#]	As at the end of 1st FY after the listing of the issue (March 31, 2026)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	128.91	102.29	125.27	95.13	149.69	93.11
NIFTY 50	25,682.75	23,581.15	23,643.50	22331.4	26373.2	21743.65
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed
^{#90th Day} i.e. 16th May, 2026 Saturday being Stock Exchange holiday, hence the data has been taken of previous Working day i.e. 15th May, 2026 Friday.

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting Ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽³⁾	At the end of 2nd FY (March 31, 2027) ⁽²⁾	At the end of 3rd FY (March 31, 2028) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	9.51	9.73	N.A	N.A
	Consolidated (Diluted)	9.34	9.60	N.A	N.A
	Peer Group :	--	--	--	--
	SBFC Finance Limited	Basic – 3.21 Diluted – 3.15	Basic – 4.13 Diluted – 4.10	N.A	N.A
	Five-Star Business Finance Limited	Basic – 36.61 Diluted – 36.50	Basic – 37.31 Diluted – 37.25	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated	Basic – 13.56 Diluted – 13.81	Basic – 9.78 Diluted – 9.91	N.A	N.A
	Peer Group	--	--	--	--
	SBFC Finance Limited	31.28	19.60	N.A	N.A
	Five-Star Business Finance Limited	12.05	9.46	N.A	N.A

	Industry Composite:	21.67	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	12.12	7.65	N.A	N.A
	Peer Group	--	--	--	--
	SBFC Finance Limited	11.57	12.10	N.A	N.A
	Five-Star Business Finance Limited	18.65	14.89	N.A	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	Basic – 90.00 Diluted – 88.38	103.59	N.A	N.A
	Peer Group	--	--	--	--
	SBFC Finance Limited	Basic – 29.61 Diluted – 29.10	33.69	N.A	N.A
	Five-Star Business Finance Limited	Basic – 215.22 Diluted – 214.58	250.09	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

- (1) Prospectus dated February 11, 2026.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Source : Audited Financial Statements as on FY 2025-26.

14. Any other material information

Particulars	Date
The Company has informed that it has successfully completed a Gen AI-based pilot to estimate sales from store images, improving credit access for micro MSMEs while lowering servicing costs.	03-March-2026
The Company has informed about the fine of Rs. ₹1.49 lakh imposed by the BSE for delayed submission of Dec 2025 results, despite prior intimation citing IPO-related delays.	14-March-2026
<p>The Company has informed about the changes in its management as follows :</p> <ol style="list-style-type: none"> 1) Resignation of Mr. Sovan Satyaprakash to step down from the position of Interim Chief Financial Officer (Key Managerial Personnel) of the Company with effect from April 27, 2026. 2) Appointment of Mr. Gaurav Seth as Chief Financial Officer (Key Managerial Personnel and Senior Management Personnel) of the Company with effect from April 28, 2026. 3) Appointment of MSKA & Associates, LLP, Chartered Accountants (Firm Registration No.105037W/W101187) as Statutory Auditors of the Company in place of M/s S S Kothari Mehta & Co. LLP for the continuous period of 3 years the conclusion of 33rd AGM till the conclusion of 36th AGM to be held in the year 2029. 	27-April-2026

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2026, unless indicated otherwise.