

July 23, 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001**Scrip Code: 544699****National Stock Exchange of India Limited,**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051**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 June 30, 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 June 30, 2026 issued by Crisil Ratings Limited (“**Monitoring Agency**”), in respect of utilization of the proceeds of Initial Public Offering of the Company.

The same is also made available on the website of the Company at 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)***(Gaurav Seth)**
Chief Financial Officer**Encl.: a/a**

**Monitoring Agency Report
for
Aye Finance Limited
for the quarter ended
June 30, 2026**

CRL/MAR/AYFIPL/2026-27/1852

July 23, 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 June 30, 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 June 30, 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: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

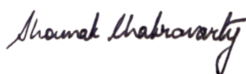
Declaration:

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 [#]
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 [^] , 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 and issue expenses	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor certificate [^] , 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?	No	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

[^]Certificate dated July 20, 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	Statutory Auditor certificate^, Management undertaking, Offer document	6,722.42	NA	No revision	No comments		
-	Net proceeds		6,722.42	-	-	-	-	-
2	Issue expenses		377.58	NA	No revision	No comments		
-	Gross proceeds	-	7,100.00	-	-	-	-	-

^Certificate dated July 20, 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	Statutory Auditor certificate^, Management undertaking, Offer document, Bank Statements	6,722.42	5,022.42	1,700.00	6,722.42	Nil	Proceeds utilized towards onward lending. Refer note 1	No comments	No comments
-	Net proceeds		6,722.42	5,022.42	1,700.00	6,722.42	Nil	-	-	-
2	Issue expenses		377.58	Nil	151.28	151.28	226.30	Proceeds utilized towards merchant banker fee and other IPO related expenses	No comments	No comments
-	Gross proceeds		7,100.00	5,022.42	1,851.28	6,873.70	226.30	-	-	-

^Certificate dated July 20, 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 June 30, 2026, fixed deposits amounting to Rs 1,700.00 million held by the Company were redeemed and these proceeds were directly credited to Company's current accounts instead of being transferred to the Monitoring account of the Company for operational convenience. Further, during the reported quarter, the Company had fully utilized the credited issue proceeds of Rs 1,700.00 million from the said accounts of the Company towards object of the issue.

#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 June 30, 2026 (Rs in million) <i>(Refer note 2)</i>	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Balance in public offer account of the Company maintained with HDFC Bank	226.30	NA	NA	NA	226.30
-	Total	226.30	-	-	-	226.30

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 July 20, 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 July 20, 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 July 20, 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.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall*

CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*