



(Please scan this QR Code to view the Prospectus)

AYE FINANCE LIMITED

(The Equity Shares of our Company will get listed on the Main Board Platforms of BSE and NSE.)

Our Company was incorporated on August 12, 1993, as a private limited company under the Companies Act 1956, under the name 'Doda Finance Private Limited', at Jalandhar, Punjab pursuant to a certificate of incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. The name of our Company was changed to 'Aye Finance Private Limited' pursuant to resolutions dated February 17, 2014 and March 15, 2014, passed by our Board and our Shareholders respectively, and a fresh certificate of incorporation dated March 28, 2014, was issued to our Company by the Registrar of Companies, Punjab and Chandigarh consequent to the change of name. Subsequent to a change in our registered office from the state of Punjab to the National Capital Territory of Delhi pursuant to resolutions dated July 22, 2014 and August 18, 2014 passed by our Board and our Shareholders, respectively, and a fresh certificate of registration dated August 10, 2015, was issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Upon the conversion of our Company to a public limited company, pursuant to resolutions dated October 16, 2024 and October 17, 2024 passed by our Board and our Shareholders respectively, the name of our Company was changed to 'Aye Finance Limited'. A fresh certificate of incorporation dated December 10, 2024 was issued by the RoC consequent to our Company's conversion into a public limited company. For details of changes in registered office of our Company, see "History and Certain Corporate Matters - Changes in our Registered Office" on page 275 of the Prospectus dated February 11, 2026 ("Prospectus") filed with the RoC on February 12, 2026.

Prior to the change of the name of our Company from Doda Finance Private Limited to Aye Finance Private Limited, the Reserve Bank of India ("RBI") had granted a certificate of registration dated December 15, 2000 bearing no. B-06.00369 for registration as a non-banking financial company ("NBFC") under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act"). Subsequently, the RBI granted a certificate of registration dated November 27, 2015, bearing no. B-14.03323 to our Company, for registration as an NBFC under Section 45-IA of the RBI Act. Additionally, RBI granted a certificate of registration dated March 25, 2025, bearing no. B-14.03323, to our Company, for registration as an NBFC under Section 45-IA of the Reserve Bank of India Act, 1934, post change of name of Company from Aye Finance Private Limited to Aye Finance Limited.

Corporate Identity Number: U65921DL1993PLC283660

Registered Office: M-5, Magnum House-1, Community Centre Karampura, West Delhi, New Delhi - 110 015, India; Tel: +91 124 484 4000. Corporate Office: Unit No. 701-711, 7th floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram 122 003, Haryana, India; Tel: +91 124 484 4000;

Contact Person: Vipul Sharma, Company Secretary and Compliance Officer; E-mail: secretarial@ayefin.com, Website: https://www.ayefin.com/

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the Main Board platform of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading will commence on Monday, February 16, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 78,294,571 EQUITY SHARES OF FACE VALUE OF ₹2 EACH (THE "EQUITY SHARES") OF AYE FINANCE LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹129.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹10,100.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 55,038,759 EQUITY SHARES AGGREGATING TO ₹7,100.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 23,255,812 EQUITY SHARES AGGREGATING TO ₹3,000.00 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF 2,18,80,851 EQUITY SHARES AGGREGATING TO ₹2,822.63 MILLION BY CORPORATE SELLING SHAREHOLDERS AND 1,374,961 EQUITY SHARES AGGREGATING TO ₹177.37 MILLION BY INDIVIDUAL SELLING SHAREHOLDER (AS DEFINED HEREINAFTER) (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER WOULD CONSTITUTE 31.73% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR OFFER PRICE: ₹129 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

OFFER PRICE: ₹129 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE OFFER PRICE IS 64.5 TIMES OF THE FACE VALUE

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 33 of the Prospectus.

1. Risk of non-payment or default by our borrowers:

Non-payment or default by our customers may adversely affect our business, results of operations and financial condition. The figures below are the product-wise Gross NPAs ("GNPAs"):

| Particulars | As of September 30, | | As of March 31, | | |
|--|---------------------|----------|-----------------|----------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Hypothecation Loans | | | | | |
| Outstanding amount that are Stage 3 assets (₹ million) | 2,370.77 | 1,421.43 | 1,916.30 | 1,228.70 | 557.20 |
| Percentage of total outstanding amount (%) | 5.16% | 3.49% | 4.36% | 3.34% | 2.28% |
| Loans against Property (Mortgage Loans and 'Sara' Property Loans) | | | | | |
| Outstanding amount that are Stage 3 assets (₹ million) | 353.41 | 126.01 | 254.10 | 87.70 | 95.24 |
| Percentage of total outstanding amount (%) | 3.45% | 2.14% | 3.32% | 1.93% | 5.70% |

2. Customer Data Reliability Risk:

Our operations depend heavily on the accuracy of information provided by customers and third-party service providers. Reliance on potentially erroneous data or fraudulent misrepresentation may lead to inaccurate creditworthiness judgments, impacting the value of and title to the collateral and resulting in higher-than-forecasted losses.

3. Increase in Non-performing assets risk:

Incorrect estimation of risks may result in our provisions not being adequate to cover any further increase in the amount of NPAs. We may also be required to write-off NPAs when we have no reasonable expectations of recovering the underlying amounts, and such derecognitions can affect our balance sheet.

Below are details of our asset quality ratios, as well as provision coverage ratio, as of each of the corresponding periods:

| Particulars | As of September 30, | | As of March 31, | | |
|---|---------------------|----------|-----------------|----------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Gross NPA ⁽¹⁾ (₹ million) | 2,724.18 | 1,547.44 | 2,170.40 | 1,316.30 | 653.90 |
| Gross NPA ratio ⁽²⁾ (%) | 4.85% | 3.32% | 4.21% | 3.19% | 2.49% |
| Net NPA ⁽³⁾ (₹ million) | 968.07 | 525.47 | 704.00 | 366.70 | 328.10 |
| Net NPA ratio ⁽⁴⁾ (%) | 1.78% | 1.15% | 1.40% | 0.91% | 1.28% |
| Provision Coverage Ratio ⁽⁵⁾ (%) | 64.47% | 66.07% | 67.56% | 72.14% | 49.82% |
| Bad Debts Write-Offs ⁽⁶⁾ | 1,489.50 | 773.68 | 2,064.19 | 546.01 | 525.00 |

(1) Gross NPA represents Gross Loan Book pertaining to loans which are required to be classified as NPA as per the Income Recognition, Asset Classification and Provisioning Norms issued and modified by RBI from time to time.

(2) Gross NPA ratio (%) represents the Gross NPA to the Gross Loan Book as of the last day of the relevant period, as per the Income Recognition, Asset Classification and Provisioning Norms issued and modified by RBI from time to time.

(3) Net NPA represents Gross NPA reduced by NPA provisions as of the last day of the relevant period.

(4) Net NPA ratio represents the ratio of our Net NPA to Net Loan portfolio as of last day of the relevant period/year. Net Loan portfolio represents total loan portfolio reduced by impairment allowance, as per the Income Recognition, Asset Classification and Pro-visionsing Norms issued and modified by RBI from time to time.

(5) Provision Coverage Ratio represents total provisions held on Gross NPA as of the last day of the period, as a percentage of total Gross NPAs as of the last day of the year/period.

(6) Bad Debts Write-offs (net of recovery) includes loss on settlement.

4. Inability to recover the unsecured loans in a timely manner:

Our unsecured loans pose a higher credit risk as they are not supported by realisable collateral. We may be unable to collect our outstanding advances in part or at all in the event of non-payment by a borrower.

The table below provides an overview of unsecured business:

| Particulars | As of September 30, 2025 | As of September 30, 2024 | As of March 31, 2025 | As of March 31, 2024 | As of March 31, 2023 |
|---|--------------------------|--------------------------|----------------------|----------------------|----------------------|
| | (₹ million) | | | | |
| AUM of Unsecured Loans (₹ million) | 22,888.82 | 20,651.66 | 21,961.00 | 16,921.44 | 8,236.06 |
| AUM (₹ million) | 60,276.22 | 49,797.64 | 55,338.96 | 44,632.91 | 27,215.51 |
| AUM of Unsecured Loans as a percentage of AUM (%) | 37.97% | 41.47% | 39.68% | 37.91% | 30.26% |
| Gross NPA Ratio of Unsecured Loans (%) ⁽¹⁾ | 5.70% | 3.05% | 4.33% | 3.05% | 3.70% |
| Net NPA Ratio of Unsecured Loans (%) ⁽²⁾ | 1.95% | 0.79% | 0.98% | 0.30% | 2.12% |

Notes:

(1) Gross NPA ratio represents the gross NPA of unsecured loans (which represents gross loan book pertaining to unsecured loans which are required to be classified as NPA as per the Income Recognition, Asset Classification and Provisioning Norms issued and modified by RBI from time to time) to the gross loan book of unsecured loans as of the last day of the relevant period, as per the Income Recognition, Asset Classification and Provisioning Norms issued and modified by RBI from time to time.

(2) Net NPA ratio represents the ratio of net NPA (which represents gross NPA of unsecured loans reduced by NPA provisions as of the last day of the relevant period) to the net loan portfolio of unsecured loans as of the last day of the relevant period/year. Net loan portfolio of unsecured loans represents total loan portfolio of unsecured loans reduced by impairment allowance, as per the Income Recognition, Asset Classification and Provisioning Norms issued and modified by RBI from time to time.

5. Negative cash flows from operating activities in the past:

We have experienced negative cash flows from operating activities from Fiscal 2022 onwards as a result on increase in the volume of disbursements in line with business requirements. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans.

The following table sets forth certain information relating to our cash flows for the periods indicated:

| Particulars | Six Months Ended September 30, 2025 | Six Months Ended September 30, 2024 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------------------------------|-------------------------------------|-------------|-------------|-------------|
| (₹ million) | | | | | |
| Net cash flows from/ (used in) operating activities | (4,548.76) | (4,188.45) | (8,117.78) | (13,228.26) | (7,203.90) |

6. Interest rate risk:

Our business is vulnerable to interest rate risk. Any increase in the rate of interest at which we borrow from our lenders, without a corresponding increase in the interest rates we are able to charge our borrowers, could expose us to interest rate risk. Volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations and cash flows.

7. Funding Access Constraint Risk:

If we cannot obtain adequate financing when needed or on reasonable terms, our business, results of operations, cash flows, and financial condition may be adversely affected.

8. Growth risk:

Our inability to expand our current operations or the sub-optimal performance of our existing/ new branches may adversely affect our business, financial condition, results of operations and cash flows.

9. Debt Covenants Default Risk:

Our financing agreements impose covenants to maintain NPA, asset-coverage and security-cover ratios and permit cross-default/ acceleration, limiting certain transactions. Non-compliance could trigger defaults and constraints, adversely affecting our business, results of operations and financial condition.

10. Asset Liability Mismatch risk:

As of September 30, 2025, ₹53,823.30 million, or 75.64% of our overall assets is derived from our lending business. These assets have an average maturity period of 29.23 months, compared to our borrowings tenor of 23.43 months. Any mismatch in the maturity profile of our assets and liabilities may lead to a liquidity risk, particularly if our liabilities mature before our assets or if there is a significant change in interest rates.

11. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the Price band is as high as 13.81 as compared to the average industry peer group PE ratio of 19.70 for Fiscal 2025.

12. Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 12.73%.

13. Average cost of acquisition per Equity Share for the Selling Shareholders as on the date of the Prospectus is given below and offer price at upper end of the price band is ₹129.

| S. No. | Name of the Selling Shareholder | Number of Equity Shares held as of date of the Prospectus | Average cost of acquisition per Equity Share (in ₹) ^{A&S} |
|---------------------------------------|---|---|--|
| Corporate Selling Shareholders | | | |
| 1. | Alpha Wave India I LP | 21,514,185 | 89.62 |
| 2. | CapitalG LP | 19,686,685 | 58.01 |
| 3. | LGT Capital Invest Mauritius PCC with Cell E/VP | 27,120,090 | 52.17 |
| 4. | Maj Invest Financial Inclusion Fund II K/S | 11,456,000 | 72.57 |
| Individual Selling Shareholder | | | |
| 5. | Vikram Jetley | 2,890,000 | 2.00 |

^A Cash consideration for equity shares acquired pursuant to conversion of Preference Shares into equity shares has been paid at the time of issuance of relevant Preference Shares.

^S As certified by B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by way of their certificate dated February 11, 2026.

^A Adjusted for sub-division of face value of ₹10 per equity share to ₹2 per equity share pursuant to the resolution passed by the Board dated October 16, 2024 and resolution passed by the Shareholders dated October 17, 2024.

14. Weighted average cost of acquisition for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Prospectus is as follows:

| Period | Weighted Average Cost of Acquisition (in ₹) ^A | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price (in ₹) ^{A&S} |
|----------------------|--|---|--|
| Last one year | 12.24 | 10.54 | INR 5.80 - INR 123.17 |
| Last eighteen months | 85.92 | 1.50 | INR 5.80 - INR 175.73 |
| Last three years | 85.79 | 1.50 | Nil* - INR 175.73 |

*Acquisition price of Equity Shares acquired pursuant to gifts is Nil.

^A Adjusted for sub-division of face value of ₹10 per equity share to ₹2 per equity share pursuant to the Board resolution dated October 16, 2024 and Shareholders resolution dated October 17, 2024. The Board has approved the sub-division of equity shares from face value of ₹10 per share to ₹2 per share.

^S As certified by B.B. & Associates, Chartered Accountants, bearing firm registration number 023670N, by way of their certificate dated February 11, 2026.

15. The 4 BRLMs associated with the Offer have handled 142 public Issues in the past three financial years, out of which 37 Issues closed below the offer price on listing date:

| Name of the BRLMs | Total Issues | Issues closed below IPO Price on listing date |
|--|--------------|---|
| Axis Capital Limited* | 25 | 2 |
| IIFL Capital Services Limited (formerly known as IIFL Securities Limited)* | 24 | 9 |
| JM Financial Limited* | 21 | 6 |
| Nuvama Wealth Management Limited* | 18 | 7 |
| Common | 54 | 13 |
| Total | 142 | 37 |

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, FEBRUARY 06, 2026
BID/OFFER OPENED ON MONDAY, FEBRUARY 09, 2026 | BID/OFFER CLOSED ON WEDNESDAY, FEBRUARY 11, 2026**

**The UPI mandate end time and date was at 5:00 p.m. on the Bid/Offer Closing Date.

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The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer was made available for allocation on a proportionate basis to QIBs (the "QIB Category"), provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion was reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the Net QIB Category was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares was available for allocation in the Mutual Fund Portion would have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer was available for allocation to Non-Institutional Investors (the "Non-Institutional Category") of which one-third of the Non Institutional Category was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category was allocated to Bidders in the other sub-category of Non Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Offer were made available for allocation to Retail Individual Investors (the "Retail Category") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process and were required to provide details of their respective bank account (including UPI ID for UPI Bidders) in which the Bid Amount was blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 521 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, February 06, 2026. Our Company received 19 Anchor Investor applications forms from 17 Anchor Investors (including 2 domestic mutual funds through 4 Mutual Fund scheme) for 35,698,420 Equity Shares. The Anchor Investor Price was finalized at ₹129.00 per Equity Share. A total of 35,232,558 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹4,544,999,982/-.

The Offer received 43,614 applications for 79,895,580 Equity Shares (prior to rejection) resulting in 1.02 times subscription as disclosed in the Prospectus (including Anchor Investors). The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

| Sr. No. | Category | No. of Applications Received* | No. of Equity Shares Applied | No. of Equity Shares Reserved As Per Prospectus | No. of Times Subscribed | Amount (₹) |
|---------|--|-------------------------------|------------------------------|---|-------------------------|--------------------------|
| A | Retail Individual Investors | 43,327 | 6,332,324 | 7,829,456 | 0.81 | 815,896,324.00 |
| B | Non-Institutional Investors - More than ₹0.20 million Up to ₹1 million | 228 | 450,660 | 3,914,728 | 0.12 | 57,811,500.00 |
| C | Non-Institutional Investors - Above ₹1 million | 19 | 176,204 | 7,829,457 | 0.02 | 22,730,316.00 |
| D | QIBs (excluding Anchors Investors) | 21 | 37,237,972 | 23,488,372 | 1.59 | 4,803,698,388.00 |
| E | Anchor Investors | 19 | 35,698,420 | 35,232,558 | 1.01 | 4,605,096,180.00 |
| | Total | 43,614 | 79,895,580 | 78,294,571 | 1.02 | 10,305,232,708.00 |

* This excludes 210 applications for 32,828 Equity Shares aggregating to ₹4,229,592/- from Retail Individual which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

| Sr. No | Bid Price (₹) | No. of Equity Shares | % to Total | Cumulative Total | Cumulative % of Total |
|--------|---------------|----------------------|---------------|------------------|-----------------------|
| 1 | 122 | 275,616 | 0.51 | 275,616 | 0.51 |
| 2 | 123 | 37,468 | 0.07 | 313,084 | 0.58 |
| 3 | 124 | 15,196 | 0.03 | 328,280 | 0.61 |
| 4 | 125 | 56,956 | 0.11 | 385,236 | 0.72 |
| 5 | 126 | 10,556 | 0.02 | 395,792 | 0.74 |
| 6 | 127 | 16,124 | 0.03 | 411,916 | 0.77 |
| 7 | 128 | 17,052 | 0.03 | 428,968 | 0.80 |
| 8 | 129 | 40,603,016 | 75.52 | 41,031,984 | 76.32 |
| | CUTOFF | 12,729,608 | 23.68 | 53,761,592 | 100.00 |
| | | 53,761,592 | 100.00 | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on February 12, 2026.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹129.00 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.76733 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 6,007,756 Equity Shares to 41,155 successful applicants. The category-wise details of the Basis of Allotment are as under:

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares allotted |
|--------|--------------|------------------------------|---------------|------------------------------------|---------------|--|-------|-------------------------------------|
| 1 | 116 | 36,734 | 89.26 | 4,261,144 | 70.93 | 116 | 1 : 1 | 4,261,144 |
| 2 | 232 | 2,613 | 6.35 | 606,216 | 10.09 | 232 | 1 : 1 | 606,216 |
| 3 | 348 | 708 | 1.72 | 246,384 | 4.10 | 348 | 1 : 1 | 246,384 |
| 4 | 464 | 288 | 0.70 | 133,632 | 2.22 | 464 | 1 : 1 | 133,632 |
| 5 | 580 | 254 | 0.62 | 147,320 | 2.45 | 580 | 1 : 1 | 147,320 |
| 6 | 696 | 98 | 0.24 | 68,208 | 1.14 | 696 | 1 : 1 | 68,208 |
| 7 | 812 | 135 | 0.33 | 109,620 | 1.82 | 812 | 1 : 1 | 109,620 |
| 8 | 928 | 23 | 0.06 | 21,344 | 0.36 | 928 | 1 : 1 | 21,344 |
| 9 | 1,044 | 25 | 0.06 | 26,100 | 0.43 | 1,044 | 1 : 1 | 26,100 |
| 10 | 1,160 | 76 | 0.18 | 88,160 | 1.47 | 1,160 | 1 : 1 | 88,160 |
| 11 | 1,276 | 8 | 0.02 | 10,208 | 0.17 | 1,276 | 1 : 1 | 10,208 |
| 12 | 1,392 | 14 | 0.03 | 19,488 | 0.32 | 1,392 | 1 : 1 | 19,488 |
| 13 | 1,508 | 179 | 0.43 | 269,932 | 4.49 | 1,508 | 1 : 1 | 269,932 |
| | TOTAL | 41,155 | 100.00 | 6,007,756 | 100.00 | | | 6,007,756 |

Note: Unsubscribed portion of 1,821,700 Equity Shares have been spilled over to QIB Category.

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹129.00 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.10679 times. The total number of Equity Shares allotted in this category is 418,064 Equity Shares to 214 successful applicants. The category-wise details of the Basis of Allotment are as under:

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares allotted per Bidder | Ratio | Total No. of Equity Shares allotted |
|--------|----------|------------------------------|------------|------------------------------------|------------|--|-------|-------------------------------------|
| 1 | 1,624 | 175 | 81.78 | 284,200 | 67.98 | 1,624 | 1 : 1 | 284,200 |
| 2 | 1,740 | 11 | 5.14 | 19,140 | 4.58 | 1,740 | 1 : 1 | 19,140 |
| 3 | 1,972 | 1 | 0.47 | 1,972 | 0.47 | 1,972 | 1 : 1 | 1,972 |
| 4 | 2,320 | 1 | 0.47 | 2,320 | 0.55 | 2,320 | 1 : 1 | 2,320 |
| 5 | 2,436 | 1 | 0.47 | 2,436 | 0.58 | 2,436 | 1 : 1 | 2,436 |
| 6 | 2,668 | 1 | 0.47 | 2,668 | 0.64 | 2,668 | 1 : 1 | 2,668 |
| 7 | 3,132 | 1 | 0.47 | 3,132 | 0.75 | 3,132 | 1 : 1 | 3,132 |
| 8 | 3,480 | 1 | 0.47 | 3,480 | 0.83 | 3,480 | 1 : 1 | 3,480 |

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares allotted per Bidder | Ratio | Total No. of Equity Shares allotted |
|--------|--------------|------------------------------|---------------|------------------------------------|---------------|--|-------|-------------------------------------|
| 9 | 3,712 | 1 | 0.47 | 3,712 | 0.89 | 3,712 | 1 : 1 | 3,712 |
| 10 | 3,828 | 10 | 4.67 | 38,280 | 9.16 | 3,828 | 1 : 1 | 38,280 |
| 11 | 3,944 | 3 | 1.40 | 11,832 | 2.83 | 3,944 | 1 : 1 | 11,832 |
| 12 | 4,060 | 1 | 0.47 | 4,060 | 0.97 | 4,060 | 1 : 1 | 4,060 |
| 13 | 4,640 | 1 | 0.47 | 4,640 | 1.11 | 4,640 | 1 : 1 | 4,640 |
| 14 | 4,872 | 1 | 0.47 | 4,872 | 1.17 | 4,872 | 1 : 1 | 4,872 |
| 15 | 5,104 | 2 | 0.93 | 10,208 | 2.44 | 5,104 | 1 : 1 | 10,208 |
| 16 | 5,800 | 1 | 0.47 | 5,800 | 1.39 | 5,800 | 1 : 1 | 5,800 |
| 17 | 7,656 | 2 | 0.93 | 15,312 | 3.66 | 7,656 | 1 : 1 | 15,312 |
| | Total | 214 | 100.00 | 418,064 | 100.00 | | | 418,064 |

Note: Unsubscribed portion of 3,496,664 Equity Shares have been spilled over to NIB Above ₹1.00 million Category.

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹129.00 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.01349 times. The total number of Equity Shares allotted in this category is 152,772 Equity Shares to 17 successful applicants. The category-wise details of the Basis of Allotment are as under:

| Sr. No | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | No. of Equity Shares allotted per Bidder | Ratio | Total No. of Equity Shares allotted |
|--------|--------------|------------------------------|---------------|------------------------------------|---------------|--|-------|-------------------------------------|
| 1 | 7,772 | 13 | 76.47 | 101,036 | 66.14 | 7,772 | 1 : 1 | 101,036 |
| 2 | 8,120 | 2 | 11.76 | 16,240 | 10.63 | 8,120 | 1 : 1 | 16,240 |
| 3 | 8,468 | 1 | 5.88 | 8,468 | 5.54 | 8,468 | 1 : 1 | 8,468 |
| 4 | 27,028 | 1 | 5.88 | 27,028 | 17.69 | 27,028 | 1 : 1 | 27,028 |
| | Total | 17 | 100.00 | 152,772 | 100.00 | | | 152,772 |

Note 1: Includes spilled over of 3,496,664 Equity Shares from NIB Above ₹0.20 million upto ₹1.00 million Category.

2. Unsubscribed portion of 11,173,349 Equity Shares have been spilled over to QIB Category.

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹129.00 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 1.02068 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 1,824,171 Equity Shares (Includes spilled over of 649,752 Equity Shares from NIB Above ₹1.00 million Category and Retail Category i.e. 558,667 Equity Shares NIB Above ₹1.00 million and 91,085 Equity Shares from Retail Individual Investor Category) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 34,659,250 Equity Shares (Includes spilled over of 12,345,297 Equity Shares from NIB Above ₹1.00 million Category and Retail Category i.e. 10,614,682 Equity Shares NIB Above ₹1.00 million and 1,730,615 Equity Shares from Retail Individual Investor Category) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 36,483,421 Equity Shares, which were allotted to 21 successful Applicants. The category-wise details of the Basis of Allotment are as under:

| Category | FI'S/BANK'S | MF'S | IC'S | NBFC'S | AIF | FPC/FII | Others | Total |
|----------|-------------|-----------|-----------|--------|-----|------------|-----------|-------------------|
| QIB | - | 4,222,844 | 2,124,457 | - | - | 27,849,998 | 2,286,122 | 36,483,421 |

E. Allotment to Anchor Investors (After Technical Rejections)

Our Company, in consultation with the BRLMs, have allocated 35,232,558 Equity Shares to 17 Anchor Investors (through 19 Anchor Investor Application Forms) (including 2 domestic Mutual Funds through 4 schemes) at an Anchor Offer Price at ₹129.00 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

| Category | FI'S/BANK'S | MF'S | IC'S | NBFC'S | AIF | FPC/FII | OTHERS | Total |
|----------|-------------|-----------|------|--------|-----------|------------|-----------|-------------------|
| ANCHOR | - | 7,674,560 | - | - | 6,473,032 | 19,146,954 | 1,938,012 | 35,232,558 |

The Initial Public Offering Committee of the Board of Directors of our Company at its meeting held on February 12, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on February 12, 2026 and the payments to non-syndicate brokers have been issued on February 12, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on February 13, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the Listing application with BSE and NSE on February 13, 2026. Our Company has received the listing and trading approval from BSE and NSE, and trading will commence on February 16, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, KFIN TECHNOLOGIES LIMITED.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



KFin Technologies Limited

301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.
Tel: +91 40 6716 2222; E-mail: ayefinance.ip@kfinance.com; Investor grievance e-mail: einward.ris@kfinance.com; Contact Person: M Murali Krishna
SEBI registration no.: INR000000221

For AYE FINANCE LIMITED

On behalf of the Board of Directors

Sd/-

Vipul Sharma

Company Secretary & Compliance Officer

Place : New Delhi

Date : February 13, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF AYE FINANCE LIMITED.

AYE FINANCE LIMITED has filed a Prospectus dated February 11, 2026 with the RoC on February 12, 2026. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Axis Capital Limited at www.axiscapital.co.in, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcapital.com, JM Financial Limited at www.jmfl.com, Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of our Company at https://www.ayefin.com/. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 33 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by our Company with the RoC.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States (a) only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Prospectus as "U.S. QIBs"), (b) QPs, as defined in Section 2(a)(51) of the U.S. Investment Company Act (persons who are both a U.S. QIB and a QP are referred to as "Entitled QPs"); in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. Our Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act, and as a result the Equity Shares are being offered and sold in the United States and to U.S. Persons only to persons who are Entitled QPs. The Company may be a "covered fund" for purposes of the "Volcker Rule" contained in the Dodd-Frank Act (Section 619: Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds). Accordingly, entities that may be "covered banking entities" for the purposes of the Volcker Rule may be restricted from holding the Company's securities and were advised to take specific advice before making an investment in our Company.