

CTL/DEB/ 25-26/18308

4 August, 2025

To

Debenture Holder/s,

Re: Non-Convertible Debentures issued by Aye Finance Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. **1,00,00,00,000 (Rupees One Hundred Crores only)** issued by **Aye Finance Limited (Issuer)** bearing ISIN – **INE501X07570 (NCDs)**. We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 29th April, 2024 and 12th June, 2024 ("DTD"). We have received intimation from the issuer on 1st August, 2025 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

The company shall maintain the ratio of A: B of not more than 8% (Eight Percent) where A is the aggregate of Gross NPA and the write- off during the preceding 12 (twelve) months and B is the Gross Loan Portfolio, multiplied by 100 and followed by the % symbol.

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **26th August 2025 at 5: 00 P.M** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

Your faithfully,

Authorised Signatory



Name: Divya Dubey

Designation: Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505

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CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com

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AGENDA OF THE NOTICE

Breach of Covenants by **Aye Finance Limited**, under INE501X07570.

As per the intimation received, for the quarter ended June 30,2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 9.3 (a) (viii) of the Debenture Trust Deed (DTD) entered between **Aye Finance Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 29th April,2024 and 12th June,2024.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **26th August 2025 at 5:00 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants those attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust Deed dated 29th April,2024 and 12th June,2024 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



CTL/DEB/ 25-26/18288

4th August, 2025

To

Debenture Holder/s,

Re: Non-Convertible Debentures issued by Aye Finance Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. **75,00,00,000 (Rupees Seventy Five Crores only)** issued by **Aye Finance Limited (Issuer)** bearing ISIN – INE501X07547 (**NCDs**). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 22nd February, 2024 ("DTD"). We have received intimation from the issuer on 1st August, 2025 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

The company shall maintain the ratio of A: B of not more than 8% (Eight Percent) where A is the aggregate of Gross NPA and the write- off during the preceding 12 (twelve) months and B is the Gross Loan Portfolio, multiplied by 100 and followed by the % symbol.

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **26th August, 2025 at 12:00P.M** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please note that the intimation of this notice is place on our website. Please acknowledge.

Your faithfully,

Authorised Signatory



Name: Divya Dubey

Designation: Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

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AGENDA OF THE NOTICE

Breach of Covenants by **Aye Finance Limited**, under INE501X07547.

As per the intimation received, for the quarter ended June 30,2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 10.3 (i) of the Debenture Trust Deed (DTD) entered between **Aye Finance Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 22nd February, 2024.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **26th August,2025 at 12:00 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants those attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust Deed dated 22nd February,2025 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



CTL/DEB/ 25-26/18307

4th August, 2025

To

Debenture Holder/s,

Re: Non-Convertible Debentures issued by Aye Finance Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. **50,00,00,000 (Rupees Fifty Crores only)** issued by **Aye Finance Limited (Issuer)** bearing ISIN – INE501X07562 (**NCDs**). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 21st March, 2024 ("DTD"). We have received intimation from the issuer on 1st August, 2025 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

The company shall maintain the ratio of A: B of not more than 8% (Eight Percent) where A is the aggregate of Gross NPA and the write- off during the preceding 12 (twelve) months and B is the Gross Loan Portfolio, multiplied by 100 and followed by the % symbol.

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **26th August 2025 at 3:00 P.M** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

Your faithfully,

Authorised Signatory



Name: Divya Dubey

Designation: Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

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AGENDA OF THE NOTICE

Breach of Covenants by **Aye Finance Limited**, under INE501X07562.

As per the intimation received, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 10.3 (i) of the Debenture Trust Deed (DTD) entered between **Aye Finance Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 21st March, 2024.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on on **26th August 2025 at 3:00 P.M**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants those attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust Deed dated 21st March, 2024 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

