

CL/26-27/26012

05th May, 2026

To

Debenture Holder/s of Total Environment Constructions Private Limited

Dear Sir,

Re: Non-Convertible Debentures issued by Total Environment Constructions Private Limited- Breach of Financial Covenants

This refers to the Non-Convertible Debentures (NCD) of **Rs. 335,00,00,000/- (Rupees Three Hundred and Thirty-Five Crores Only)** issued by **Total Environment Constructions Private Limited (Issuer)** bearing ISIN – **INE257Y07049**. We find that you are the debenture holder of the said NCD.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust Deed (“**DTD**”) dated 5th April, 2024. We have received intimation from the Credit Rating Agency on 30th April, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Clause 7(a)(iii) of Schedule I of the Debenture Trust Deed (DTD):

If the credit rating of the Debentures is downgraded below BBB- by the Rating Agency or any external credit rating agency, such an event constitutes a Mandatory Early Redemption Event under Paragraph 7(a)(iii) of Schedule I (Terms of the Debentures) of the Deed.

As per Clause 2.19(b)(ii) of Schedule V of the Debenture Trust Deed (DTD):

In addition to constituting a Mandatory Early Redemption Event, a rating downgrade below BBB- also constitutes a breach of the credit rating covenant under Paragraph 2.19(b)(ii) of Schedule V of the Deed, which in turn constitutes an Event of Default under Clause 13.1.2(a) of the Deed.

As per SEBI guidelines, being the debenture trustee in respect of the said NCD, 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 a virtual meeting with you, on **27th May, 2026**

at 11:00 A.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.

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

Your faithfully,



Authorised Signatory

Name: Ms. Sharon Pereira

Designation: Sr. Manager

AGENDA OF THE NOTICE

Breach of Covenants by **Environment Constructions Private Limited**, under ISIN INE257Y07049.

As per the Rating Agency Report. we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 7(a)(iii) and Clause 2.19(b)(ii) of the Debenture Trust Deed (DTD) entered between **Aye Finance Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 5th April, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **27nd May, 2026 at 11:00 A.M.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss “Breach of Covenant” under Debenture Trust Deed (DTD) dated 5th April, 2024 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.
