

CL/26-27/25852

29th April, 2026

To

Debenture Holder/s of Aye Finance Private Limited

Dear Sir,

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

This refers to the Non-Convertible Debentures (NCD) of Rs. **100,00,00,000/- (Indian Rupees One Hundred Crores only)** issued by **Aye Finance Private Limited (Issuer)** bearing **ISIN – INE501X07570**. 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 29th April, 2024 and 12th June, 2024. We have received intimation from the Issuer on 27th April, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per Clause 9.3 (a) (viii) of the Debenture Trust Deed (DTD):

(viii) 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 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 **22nd May, 2026 at 12:00 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.

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

Your faithfully,



Authorised Signatory

Name: Ms. Krina Bhavsar

Designation: Manager

AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Report, for the quarter ended 31st March, 2026, 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 Private 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 virtual meeting of all Debenture Holders on **22nd May, 2026 at 12:00 P.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 29th April, 2024 and 12th June, 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.
