CL/26-27/03094 **23rd October 2026**

To

Debenture Holder/s of Aye Finance Limited

Dear Sir/Madam,

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

This refers to the Non-Convertible Debentures aggregating up to **Rs. 55,00,00,000 (Indian Rupees Fifty-Five Crores only)** issued by **Aye Finance Limited** (**Issuer**) bearing **ISIN – INE501X07588** (**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 ("DTD") dated 16th May 2024 and 14th July 2025 respectively**.** We have received intimation from the issuer on 21st October 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

As per the Debenture Trust Deed *Clause 10.3.a*:

(a) maintain the ratio of A:B of less than 5% (five percent), where A is the aggregate of Portfolio at Risk Over 90 Days and the write-offs in respect of the Client Loans, 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 a virtual meeting with you on **16th November 2026 at 11:30 AM** 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,

Catalyst Trusteeship Limited

Authorised Signatory
Name: Krina Bhavsar
Designation: Manager

AGENDA OF THE NOTICE

Breach of Covenants by **Aye Finance Limited**, under **ISIN INE501X07588.**

As per the Statutory Auditor's Report, for the quarter ended 30th September 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 10.3 (a) of the Debenture Trust Deed (DTD) entered between **Aye Finance Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 16th May 2024 and 14th July 2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **16th November 2026 at 11:30 AM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 16th May 2024 and 14th July 2025 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

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