

## NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING

Notice is hereby given that Thirty Second (32<sup>nd</sup>) Annual General Meeting of the Members of **AYE FINANCE LIMITED (Formerly Known as Aye Finance Private Limited)** ("Company") will be held on **Friday, September 26 2025 at 3:00 P.M. (IST)** through Video conferencing or Other Audio Visual Mode (OAVM) to transact the following businesses: -

### ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 ALONG WITH THE REPORTS OF THE DIRECTOR'S AND STATUTORY AUDITORS THEREON**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 read with rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments, thereof for the time being in force), the Audited Financial Statements including Balance Sheet of the Company as on March 31, 2025, Statement of Profit & Loss Account and Cash Flow Statement for the Financial Year ended March 31, 2025 together with the schedules/notes thereto along with Reports of the Board of Directors and Statutory Auditors together with its annexures thereon be and are hereby received, considered and adopted."

- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. SANJAY SHARMA (DIN: 03337545) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 read with relevant provisions of Articles of Association of the Company, Mr. Sanjay Sharma (DIN: 03337545), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESSES:

- 3. TO APPROVE INCREASE IN THE BORROWING LIMIT OF THE COMPANY FROM ₹ 7,000 CRORES TO ₹ 8,000 CRORES UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"**RESOLVED THAT** in supersession of an earlier special resolution passed by the members of the Company in their 31<sup>st</sup> Annual General Meeting held on September 27, 2024 and pursuant to the provisions of Section 180(1)(c) & other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with rules made thereunder & as per the applicable directions/guidelines issued by the Reserve Bank of India & any other circulars, notifications & guidelines issued in this regard (including any statutory modification(s), enactment(s) or re-enactment thereof for the time being in force) read with relevant provisions of Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "**Board**" which term shall include any committee constituted / may be constituted by the Board to exercise its powers including the powers conferred under this resolution) to raise or borrow from time to time such sum or sums of monies in any form whether in Indian rupees or in foreign currency, in any form or manner and in one or more tranches including but not limited to by way of loan or financial facility/assistance from any bank, financial institution, foreign lender and/or other lenders and/or by way of issue of debentures/bonds/commercial papers/external commercial borrowings or such other instrument, with or without security, whether in India or outside India on such terms and conditions as the Board or any committee authorised for the same may deem fit for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from its bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company not set apart for any specific purpose provided that the total amount up to which monies may be borrowed by the Board of Directors shall not remain outstanding for more than ₹ 8,000 Crores (Indian Rupees Eight Thousand Crores only) at any point of time.

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**RESOLVED FURTHER THAT** the Board, be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, howsoever, as it may think fit and to do all such acts, deeds and things as may be necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

**4. TO APPROVE CREATION OF CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1) (A) OF THE COMPANIES ACT, 2013 TO SECURE BORROWINGS MADE/TO BE MADE BY THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** in supersession of an earlier special resolution passed by the members of the Company in their 31<sup>st</sup> Annual General Meeting held on September 27, 2024 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act") read with rules made thereunder and other applicable provisions, if any & as per the applicable directions/ guidelines issued by the Reserve Bank of India & any other circulars, notifications & guidelines issued in this regard (including any statutory modification(s), enactment(s) or re-enactment thereof for the time being in force) read with relevant provisions of Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the **"Board"** which term shall include any committee constituted / may be constituted by the Board to exercise its powers including the powers conferred under this resolution) to create such charges, mortgages, lien, pledge, hypothecation and/ or any other form of security interest of any nature and any kind in addition to the existing charges, mortgages, lien, pledge, hypothecation and/ or any other form of security interest of any nature and any kind created by the Company, on such movable and/ or immovable properties including book debt, receivables of the Company, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s), in such manner as the Board or Committee authorised for the same may deem fit, in

certain events in favour of banks/financial institutions, mutual funds, trusts, other body corporates and any other lenders (or any agent, security trustee, debenture trustees or any other person acting on their behalf) for the holders of debentures/bonds/other instruments to secure inter-alia loan or financial facility/assistance from various banks, financial institutions, foreign lenders and/or other lenders and/or by way of issue of debentures/bonds/commercial papers/external commercial borrowings or such other instrument, etc. (hereinafter collectively referred to as the **"Loans"**) which may be issued on private placement basis or otherwise to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges and expenses thereon and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not exceed ₹ 8,000 Crores (Indian Rupees Eight Thousand Crores only) at any point of time.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank exclusive/prior/ pari-passu/subsequent with/to the hypothecation/ mortgages/lien and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, howsoever, as it may think fit and to do all such acts, deeds and things as may be necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

**5. TO APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES IN ONE OR MORE TRANCHES ON PRIVATE PLACEMENT BASIS**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** in supersession of an earlier special resolution passed by the members of the Company in their 31<sup>st</sup> Annual General Meeting held on September 27, 2024 and pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange

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Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” dated May 22, 2024 [including any statutory modification(s), enactment(s) or re-enactment thereof for the time being in force] and the enabling provisions of the listing agreement(s) entered into with the stock exchange(s) where the applicable securities of the Company are listed, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory/regulatory authority, as may be applicable, the Memorandum and Articles of Association of the Company and subject to such consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if any and to the extent necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “**Board**” which term shall include any committee constituted / may be constituted by the Board to exercise its powers including the powers conferred under this resolution) to create, offer, invite for subscription, issue and allot non-convertible debentures ((a) subordinated, (b) listed, (c) senior secured, (d) senior unsecured, (e) unsecured, (f) market linked debentures, (g) perpetual or non-perpetual, and/or (h) any others (as may be determined)) (“**NCDs**”) by way of private placement, in 1 (one) or more series or tranches, from time to time, to any category of investors eligible to invest in the NCDs, provided that the aggregate amount to be raised through the issuance of NCDs shall not collectively exceed an overall limit of ₹ 4,000 Crores (Indian Rupees Four Thousand Crores only) (“**Limit**”) on such terms and conditions including the price, coupon, premium / discount on face value, redemption premium, tenor etc., and at such times whether at par/premium/discount, as may be determined by the Board to such person or persons including one or more company(ies), bodies corporate, foreign portfolio investor(s), overseas fund(s), statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), alternative investment funds, pension/provident funds, family office(s), and individual(s), as the case may be or such other person/persons/investors as the Board

may so decide/approve in its absolute discretion, for a period of 1 (one) year, from the date of approval of this resolution by the Members of the Company and the Limit shall be subject to the overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1)(c) of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard and do all such acts, deeds and things as may be considered necessary or desirable in connection with or incidental thereto to give effect to the above resolution, including but not limited to disclosures with stock exchanges and to comply with all other requirements in this regard.”

**6. TO APPOINT AND FIX THE REMUNERATION OF SECRETARIAL AUDITORS**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 & other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) including rules made thereunder, Regulation 62M & other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), enactment(s) or re-enactment thereof for the time being in force), and as recommended by Audit Committee & Board of Directors of the Company, consent of the members be and is hereby accorded to appoint M/s Sanjay Grover & Associates, Company Secretaries, a peer reviewed firm (Firm Registration No. P2001DE052900 and ICSI Peer Review Certificate No. 6311/2024) as the Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30, at such terms and conditions as detailed in the explanatory statement annexed hereto and to avail any other services, certificates or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as ‘**Board**’, which term shall be deemed to include any Committee



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constituted or to be constituted by the Board in this regard) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/scope of

work of the Secretarial Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the members of the Company."

**By order of the Board**  
**For Aye Finance Limited**  
*(formerly known as Aye Finance Private Limited)*

**(Vipul Sharma)**

Company Secretary, Compliance Officer  
& Chief Compliance Officer  
Membership No. A27737

Place: Gurugram  
Date: July 31, 2025

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**NOTES:**

- (a) The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of the special businesses as stated above is annexed hereto.
- (b) Notice of Annual General Meeting ("AGM") *inter-alia* indicating the process and manner of attending the AGM through VC are being sent by email to the Members, Debenture Trustees, Auditors, Directors of the Company and to all other persons so entitled whose email IDs have been made available to the Company / Registrar and Transfer Agent ("RTA") i.e. Kfin Technologies Limited or with Depository Participants ("DP").
- (c) In compliance with the framework prescribed by Ministry of Corporate Affairs vide General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No.33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 9/2023 dated September 25, 2023 and No. 9/2024 dated September 19, 2024, 32<sup>nd</sup> AGM of the Company is being held through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company.
- (d) As the meeting is conducted through VC, physical attendance of Members has been dispensed with and the members are requested to virtually attend and vote at the AGM. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- (e) Members attending the AGM through VC facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 and MCA General Circular No. 14/2020 dated April 8, 2020.
- (f) The Company has in its record the email address of all its members, in accordance with the MCA General Circular No. 20/2020 dated May 5, 2020.
- (g) The members can participate in the AGM by installing "Zoom Software" in their computer systems (from the link given below) and dialling Meeting ID and Password-

**Join Zoom Meeting:** <https://us06web.zoom.us/j/89855773407?pwd=YkDyDiscTbrPrInE7N24UpUaHsIOVA.1>

**Meeting ID:** 898 5577 3407

**Passcode:** 522709

- (h) For any IT related issues w.r.t. AGM, please contact Mr. Sandeep Masih (Ph. No- +91-8448589977)
- (i) The facility for joining the meeting shall be kept open at least 15 minutes before and close after the expiry of 15 minutes of the scheduled time of commencement of meeting.
- (j) Members are requested to submit their queries in advance to below mentioned person through mail:  
**Name: Mr. Vipul Sharma**  
**Designation: Company Secretary, Compliance Officer & Chief Compliance Officer**  
**Mail id:** [secretarial@ayefin.com](mailto:secretarial@ayefin.com) **Mob./Phone No.:** 0124-4844000
- (k) Corporate members intending to authorise their representatives to attend and vote at the AGM are advised to send a duly certified copy of the relevant board resolution/authority letter before attending AGM at [secretarial@ayefin.com](mailto:secretarial@ayefin.com).
- (l) SEBI, vide circular nos. SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated on December 28, 2023), as amended, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.  
  
Pursuant to above circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
- (m) Documents referred in this notice and the statement annexed to this notice will be kept open for inspection by the members at the registered office as well as at the corporate office of the Company from Monday to Friday during 10:00 a.m. to 12:30 p.m., except holidays, up to the date of the AGM. The following registers and certificate shall remain open for inspection as per the period specified above:
  - 1) Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act.
  - 2) Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.
- (n) Members are also requested to notify any change in their email ID in all correspondence with the Company and share request of updation of email at [secretarial@ayefin.com](mailto:secretarial@ayefin.com).
- (o) Further, as required under the provisions of the Secretarial Standard on General Meetings, details of the director, who is being appointed/re-appointed is annexed hereto.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**ITEM NO. 3**

Being into the business of NBFC, the Company envisages requirements of more funds from various lenders of repute to run its operations smoothly and consistently. The Company has outstanding borrowing of ₹ 4,516 Crores (including Pass Through Certificate ("PTC") of ₹ 924 Crores) as of March, 2025. The Company has a plan to raise additional funding to the tune of ₹ 5,000 - ₹ 5,500 Crores in the form of debt through different instruments including PTC. This fresh borrowing estimates may take our exposure over the current approved limit of ₹ 7,000 Crores.

Since the existing approved limit is likely to get exhausted in near future, it is proposed to increase the present borrowing limits from ₹ 7,000 Crores (Indian Rupees Seven Thousand Crores only) to ₹ 8,000 Crores (Indian Rupees Eight Thousand Crores only) over and above the paid-up share capital, free reserves and securities premium of the Company.

Pursuant to Section 180(1)(c) of the Act, the Board of Directors or any Committee authorised by the Board shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business only with the consent of the Members of the Company by way of a Special Resolution.

Accordingly, the Board of Directors of the Company, vide its resolution passed at the meeting held on May 21, 2025 has proposed to increase the borrowing limit, subject to approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board of Directors of the Company recommends the resolution set out as Item No. 3 of the Notice for approval by the Members as a Special Resolution.

**ITEM NO. 4**

Pursuant to Section 180(1)(a) of the Act, the Company is required to create such charges, mortgages, lien, pledge, hypothecation and/or create security interest of every nature and kind in addition to the existing charges, mortgages, lien, pledge, hypothecation and/or create security interest of every nature and kind, created by the Company, on such movable and/or immovable properties, including the whole or substantially the whole of the Company's undertaking or undertakings, both present and future, and in such manner

as the Board may deem fit, together with power to dispose off the substantial assets of the Company in certain events in favour of banks/financial institutions and their subsidiaries, mutual funds, trust, other body corporates any other lenders (or any agent, security trustee, debenture trustees or any other person acting on their behalf) for the holders of debentures/bonds/other instruments to secure inter-alia loan or financial facility/assistance from various banks, financial institutions and/or other lenders and/or by way of issue of debentures/bonds/commercial papers/external commercial borrowings or such other instrument, etc. (hereinafter collectively referred to as the "Loans") which may be issued on private placement basis or otherwise to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, at present the Company can incur up to ₹ 7,000 Crores (Indian Rupees Seven Thousand Crores only).

Accordingly, it is proposed to seek approval of the Members under Section 180(1)(a) of the Act, to authorise the Board of Directors to create such charges, mortgages, lien, pledge, hypothecation and/or create security interest of every nature and kind in addition to the existing charges, mortgages, lien, pledge, hypothecation and/or create security interest of every nature and kind, created by the Company, on such movable and/or immovable properties, including the whole or substantially the whole of the Company's undertaking or undertakings, both present and future, and in such manner as the Board may deem fit, together with power to dispose off the substantial assets of the Company in certain events in favour of banks/financial institutions and their subsidiaries, mutual funds, trust, other body corporates any other lenders (or any agent, security trustee, debenture trustees or any other person acting on their behalf) for the purpose of securing the borrowing(s) of the Company for a sum equivalent to ₹ 8,000 Crores (Indian Rupees Eight Thousand Crores only).

The Board of Directors of the Company, vide its resolution passed at the meeting held on May 21, 2025 has proposed to approve creation of charges on the assets of the Company, subject to approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board of Directors of the Company recommends the resolution set out as **Item No. 4** of the Notice for approval by the Members as a Special Resolution.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (CONTD.)****ITEM NO. 5**

Pursuant to the provisions of Section 42 of the Act, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company can issue securities including NCDs on a private placement basis subject to the condition that the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company, by means of a special resolution, for each of the offer or invitation. In case of an offer or invitation for NCDs, it shall be sufficient if the Company passes a special resolution only once in a year for all the offer(s) or invitation(s) to subscribe to such NCDs on a private placement basis, during a period of 1 (one) year from the date of passing of the special resolution.

In view of the above requirement, the Members of the Company at the last AGM held on September 27, 2024 had approved the raising of funds by issue of NCDs on private placement basis in pursuance of the relevant provisions of the applicable laws and circulars or guidelines issued by the RBI, up to an amount not exceeding ₹ 4,000 Crores (Indian Rupees Four Thousand Crores only), during a period of 1 (one) year from the date of passing of the special resolution, in one or more series/ tranches.

Currently, the Company has outstanding NCDs amounting to ₹ 1,415 Crores (Indian Rupees One Thousand Four Hundred and Fifteen Crores only) as of March 2025. The Company has a plan to raise additional funding through NCD issuances to the tune of ₹ 2,000 Crores (Indian Rupees Two Thousand Crores only) in next 12 months.

Accordingly, in order to augment resources for on-lending by the Company, repayment/ refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes and for any other purposes, consent of the Members of the Company is sought in connection with the aforesaid issue of listed, secured/ unsecured/ subordinated/ senior, rated/ unrated, perpetual/ non-perpetual, redeemable (including market linked debentures) cumulative/ non-cumulative NCDs in one or more tranches and they are requested to authorise the Board (including any Committee thereof, which the Board may have constituted/ authorised or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to the Board (including any Committee of the Board) to issue such NCDs for a period of 1 (one) year on private placement basis up to ₹ 4,000 Crores (Indian Rupees Four Thousand Crores only), in one or more series/ tranches on private placement basis within the limits permitted by the RBI and other regulatory authorities, if any, to the eligible investors, during a period of 1 (one) year from the date of passing of this special resolution.

The said non-convertible debt securities would be issued by the Company in accordance with the applicable statutory guidelines, for cash either at par or premium to face value depending upon the prevailing market conditions and the pricing of such securities depends upon various factors which may include prevailing risk free rates, competitor rates of similar rating and prevailing regulations.

Furthermore, the offer shall be made to such persons as identified under Section 42 of the Act, on such terms and conditions including the price, coupon, par/ premium/ discount, tenor etc., as may be determined by the Board, in the prevailing market conditions as permitted by the relevant applicable regulations.

The Board of Directors of the Company, vide its resolution passed at the meeting held on May 21, 2025 has proposed to approve issuance of non-convertible debentures in one or more tranches on private placement basis, subject to approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board of Directors of the Company recommends the resolution set out as Item No. 5 of the Notice for approval by the Members as a Special Resolution.

**ITEM NO. 6**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to Regulation 62M of the SEBI Listing Regulations, every High Value Debt Listed Entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified by the Board, with the annual report of the listed entity.

Based on the recommendations of the Audit Committee, the Board of Directors has recommended the appointment of M/s Sanjay Grover & Associates, Company Secretaries, (Firm Registration No.: P2001DE052900 and ICSI Peer Review Certificate No. 6311/2024) ("Secretarial Audit Firm"), as the Secretarial Auditor of the Company, to carry



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (CONTD.)

out Secretarial Audit for a term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30.

SGA has a rich history that stretches over two decades, and the team is mentored by senior professionals of repute who had worked with a large engineering conglomerate having multinational operations.

SGA, established in 2001 offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various corporate laws and other financial & technical collaborations incidental to foreign direct investments into India. SGA specialises in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Security Management Audit, Public issue of Securities, National and International listing of securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations

SGA is backed by a team of highly motivated professionals rendering services in diverse sectors. The dynamic professionals of SGA are very well exposed in dealing with various regulatory authorities like Registrar of Companies, Regional Director, National Company Law Tribunal, Ministry of Corporate Affairs, Competition Commission of India, SEBI Stock Exchanges, Reserve Bank of India etc.

Written Consent of the Secretarial Auditors and confirmation

to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the SEBI Listing Regulations, the Act and the rules made thereunder is obtained.

The proposed fees in connection with the secretarial audit to be paid to SGA for FY 2025-26 shall be ₹ 4,00,000/- (India Rupees Four Lakhs only) plus applicable taxes, excluding re-imbursement of travelling and out of pocket expenses incurred by them for the purpose of audit and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Audit Firm.

In addition to the secretarial audit, the Company would also obtain other services in the nature of certifications and other professional work which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board of Directors of the Company recommends the resolution set out as Item No. 6 of the Notice for approval by the Members as an Ordinary Resolution.

**By order of the Board**

**For Aye Finance Limited**

*(formerly known as Aye Finance Private Limited)*

**(Vipul Sharma)**

Company Secretary, Compliance Officer  
& Chief Compliance Officer

Membership No. A27737

Place: Gurugram

Date: July 31, 2025



## ANNEXURE-1 TO THE NOTICE

Details of director seeking appointment / re-appointment at the Annual General Meeting in accordance with applicable laws and Secretarial Standards 2 issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Sanjay Sharma	
DIN	03337545	
Date of first appointment on the Board of the Company	November 27, 2013	
Date of Birth	June 16, 1961	
Age	63 years	
Qualification	He holds bachelor of technology degree in mechanical engineering from Indian Institute of Technology Bombay and a post graduate diploma from the Indian Institute of Management, Bangalore	
Nature of Expertise	He started his long career in banking and financial services with the Hongkong and Shanghai Banking Corporation Limited in 1988. He has been associated with Standard Chartered Bank, both in India and UAE. Later, he served as a vice president in HDFC Bank where he headed the direct banking business. He was part of the leadership team in the personal financial services division of ICICI Limited, which was responsible for launching all its retail asset products including automobile finance, home finance, consumer durables finance, and personal loans. He also served as senior vice president – customer operations & service delivery at Max New York Life Insurance Company Limited. Prior to being associated with our Company, he served as the CEO of Tamweel International, a division of Tamweel PJSC, a UAE based mortgage finance company.	
Chairman/ Member of the Committee of the Board of Director of the Company	<b>Chairperson</b>	<b>Member</b>
	Asset & Liabilities Committee	Risk Management Committee
	Working Committee of Asset & Liabilities Committee	Corporate Social Responsibility Committee
	Customer Service Committee	Stakeholders' Relationship Committee
	Product Approval Committee	IT Strategy Committee
	Committee of Executives for Monitoring and Follow-up of cases of Frauds	Environmental Social and Governance Committee
	Securities Allotment Committee	Initial Public Offering Committee
Disclosure of Relationship with Directors and key managerial personnel of the Company <i>inter se</i>	NA	
Companies (other than Aye Finance Limited) in which Mr. Sanjay Sharma holds directorship as on March 31, 2025	Foundation for Advancement of Micro Enterprises	
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NA	



## ANNEXURE-1 TO THE NOTICE (CONTD.)

Resignation details in the listed entities during the last 3 years	NA
Shareholding in Aye Finance Limited	55,45,630
Number of Board Meetings attended during the financial year	11
Details of remuneration	Please refer the Corporate Governance Report which forms part of the Integrated Annual Report.