

April 29, 2026

**To,****BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051**Scrip Code: 544699****Symbol: AYE****Sub: Notice of Postal Ballot seeking Members approval**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III and other applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Postal Ballot Notice (“**Notice**”) of the Company dated April 27, 2026, along with the Explanatory Statement, for seeking approval of the Members of the Company on the following resolutions:

Type of Resolution	Description of Resolution
Special Resolution	Amendment and Ratification of Aye Finance Employee Stock Option Plan 2020
	Amendment and Ratification of Aye Finance Employee Stock Option Plan 2024
	Ratification of Extension of Grant to the eligible employees and directors of Foundation for Advancement of Micro Enterprises, wholly-owned subsidiary under Aye Finance Employee Stock Option Plan 2024

In accordance with latest General Circular No. 3/2025 dated September 22, 2025 (in continuation to the earlier circulars issued in this regard) issued by Ministry of Corporate affairs (“**MCA Circulars**”), the Notice indicating, inter alia, the process and manner of e-voting, is being sent only through electronic mode to the Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, April 24, 2026 (“**cut-off date**”) received from the RTA i.e. Kfin Technologies Limited and whose e-mail address are registered with the Company / Depositories.

The Company has engaged the services of Central Depository Services (India) Limited (“**CDSL**”) for the purpose of providing e-voting facility to all its members. The e-voting period shall commence on Friday, May 1, 2026, at 9:00 A.M. (IST) and ends on Saturday, May 30, 2026 at 5:00 P.M. (IST) (both days inclusive) after which the e-voting module shall be disabled by CDSL.

The said Notice is also being made available on the website of the Company at <https://dlyr11dmmgapd.cloudfront.net/footer/notice-of-postal-ballot-esop-ratification-1777463438245-p0d984.pdf>, and on the website of the CDSL at <https://www.evotingindia.com/>.

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,

**For Aye Finance Limited**  
*(formerly known as Aye Finance Private Limited)***(Vipul Sharma)**  
**Company Secretary, Compliance Officer & CCO**  
**M. No.: A27737****Encl.: a/a**



**Aye Finance Limited**  
**(Formerly Known as Aye Finance Private Limited)**

**Corporate Identification Number: U65921DL1993PLC283660**

**Registered Office:** M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi-110015, India

**Corporate Office:** Unit No.-701-711, 7<sup>th</sup> Floor, Unitech Commercial Tower-2, Sector-45, Arya Samaj Road, Gurugram-122003, Haryana, India

**Tel:** 0124-4844000 **Website:** [www.ayefin.com](http://www.ayefin.com)

**Email:** corporate@ayefin.com

**NOTICE OF POSTAL BALLOT**

**[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]**

Dear Member(s),

**NOTICE** is hereby given that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (**the “Act”**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**the “Rules”**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**“SS-2”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) including any statutory modification(s), amendment(s), clarification(s) or re-enactment(s) thereof for the time being in force, read with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, by the Ministry of Corporate Affairs (**“MCA”**), (collectively referred to as the **“MCA Circulars”**), and Securities and Exchange Board of India (**“SEBI”**) Master Circulars and applicable SEBI Circulars, other applicable laws, rules and regulations (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), the proposed resolution(s) as set out in this Notice are proposed for consideration and approval by the Members of Aye Finance Limited (formerly known as Aye Finance Private Limited) (**the “Company”**) through Postal Ballot, only by way of voting through electronic means (**“remote e-voting”**).

In compliance with the MCA Circulars, the Company is sending this Postal Ballot Notice along with explanatory statement (**“Notice”**) and remote e-voting instructions only by email to all its Members who have registered their email address with the Company/ Kfin Technologies Limited, Registrar and Share Transfer Agent (**“RTA”**) or depository(ies)/ depository participants as on Friday, April 24, 2026 (**“the cut-off date”**). If your email address is not registered with the Company/ RTA/ Depositories/ Depository Participants, please follow the process provided in note no. (o) to this Notice. The communication of assent /dissent of the Members on the resolution(s) proposed in the Notice will only take place through the remote e-voting system. The Company has engaged the services of Central Depository Services Limited (**“CDSL”**) for the purpose of providing remote e-voting facility to all its members.

A detailed explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, setting out the material facts relating to the resolution(s) are appended to this Notice.

The Notice shall be uploaded on the website of the Company <https://www.ayefin.com/disclosures/meeting-notices>, the website of the CDSL at <https://www.evotingindia.com/>, and on the websites of National Stock Exchange of India Limited <https://www.nseindia.com/> and the BSE Limited <https://www.bseindia.com/> (jointly referred to as **“Stock Exchanges”**).

The Company has appointed CS Jatin Singal (FCS No - 9716) Proprietor of M/s Jatin Singal & Associates, Practicing Company Secretary firm (Peer Reviewed No 7789/2026), (CP No - 11976), as the Scrutinizer, to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. The remote e-voting period will commence on Friday, May 1, 2026, at 9:00 A.M. (IST) and ends on Saturday, May 30, 2026 at 5:00 P.M. (IST)

(both days inclusive). The details of the procedure to cast the vote through remote e-voting provided in Note No. (o) of the notes of this Notice.

The voting results along with the scrutinizer's report will be intimated to the Stock Exchanges and the same will also be uploaded on the Company's website at <https://www.ayefin.com/disclosures/meeting-notices>, and on the website of CDSL at <https://www.evotingindia.com/> immediately.

## **SPECIAL BUSINESSES:**

### **1. AMENDMENT AND RATIFICATION OF AYE FINANCE EMPLOYEE STOCK OPTION PLAN 2020**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s) or re-enactment(s) thereof for the time being in force), Regulations 3, 7, 12 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), Foreign Exchange Management Act, 1999 (**“FEMA”**), and the rules, regulations, circulars, guidelines and notifications issued thereunder (each as amended, supplemented or re-stated from time to time), and such other laws, rules, regulations, circulars and guidelines as may be applicable (collectively referred to as the **“Applicable Laws”**), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be required from the appropriate authority(ies) or body(ies) and subject to such conditions and modifications as may be prescribed or imposed by such authority(ies) or body(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and pursuant to the recommendation of the Nomination and Remuneration Committee (**“NRC”**) and the approval of the Board of Directors of the Company (**“Board”** which expression shall also include the NRC), the consent of the members of the Company be and is hereby accorded to approve the amendment and ratification of the Aye Finance Employee Stock Option Plan 2020 (**“ESOP 2020”**), post the Initial Public Offer of the Company within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, **AND** to create, offer, grant, issue and re-issue Employee Stock options (**“Options”**) under ESOP 2020, in one or more tranches from time to time, not exceeding the total pool size of 43,10,250 (Forty Three Lakh Ten Thousand Two Hundred Fifty) Options, exercisable into not more than 43,10,250 (Forty Three Lakh Ten Thousand Two Hundred Fifty) equity shares of face value of ₹2/- (Indian Rupees Two Only) each, fully paid-up, where one Option shall convert into one equity share upon exercise, at such price, on such terms and in such manner, to the eligible employees/directors (as per the terms of the ESOP 2020), as may be decided by the Board and as permitted under the SEBI (SBEB & SE) and the Applicable Laws.

**RESOLVED FURTHER THAT** ESOP 2020 shall be administered by the NRC, which shall have all necessary powers for the administration and superintendence of ESOP 2020 as set out under ESOP 2020 and the Applicable Laws, and the NRC be and is hereby designated as the Compensation Committee in accordance with the SEBI (SBEB & SE) Regulations, and further be and is hereby authorised to delegate, from time to time, such of its powers, functions and/or duties in relation to the administration of ESOP 2020 as may be permitted under the Applicable Laws.

**RESOLVED FURTHER THAT** the Board or NRC duly authorised by the Board be and is hereby authorised to allot equity shares under ESOP 2020 upon exercise of vested Options from time to time in accordance with the terms of ESOP 2020, and the equity shares so issued and allotted shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required for regulatory and legal compliance and to give effect to the above resolution, including (i) making application for the capital addition with the depositories, (ii) obtaining requisite approvals from the recognised stock exchanges for listing and trading of equity shares that may be allotted under ESOP 2020 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations, (iii) filing such forms and returns, as may be required with the relevant authorities, (iv) signing and executing of all relevant documents, deeds and writings, and (v) settling any issues, questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable accounting policies/accounting standards/ guidelines prescribed under SEBI (SBEB & SE) Regulations and/or other Applicable Laws as may be applicable from time to time.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation, sale of division/ undertaking or any other similar event(s), requisite adjustments (which may include adjustments to the number of options and/or equity shares under the ESOP 2020 and/or the exercise price) shall be appropriately made, in a fair and reasonable manner, in accordance with the ESOP 2020 and the Applicable Laws.

**RESOLVED FURTHER THAT** in the event the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted/transferred and the exercise price (i.e. price payable by the Option grantees) under the ESOP 2020 shall, without affecting any other rights or obligations of such Option grantees, be proportionately adjusted (increased or reduced, as the case may be) in the same proportion as the face value per equity share bears to be the revised face value of the equity shares of the Company after such sub-division or consolidation.

**RESOLVED FURTHER THAT** for the avoidance of doubt, the Trust shall not undertake any “**secondary acquisition**” (as defined under SEBI (SBEB & SE) Regulations) of the equity shares of the Company, unless prior approval of the members by way of a special resolution (and such other approvals as may be required under applicable law) is obtained; and any such secondary acquisition, if and when undertaken, shall be strictly in accordance with the limits, conditions and other requirements prescribed under the SEBI (SBEB & SE) Regulations, as amended from time to time, including the quantitative ceilings prescribed thereunder.

**RESOLVED FURTHER THAT** the Trustees of the Trust shall not vote in respect of any equity shares held by the Trust, so as to avoid any misuse arising out of exercising such voting rights.

**RESOLVED FURTHER THAT** any action requiring Members’ approval under applicable law (including, without limitation, repricing of options / material variation increasing shareholder cost or dilution, change in implementation route) shall be undertaken only after obtaining such prior members’ approval, as may be required.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to implement, modify, change, vary, alter, amend, ratify, suspend or terminate the ESOP 2020 and to do all such acts, deeds, matters and things as it may deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such implementation, modification, change, variation, alteration, amendment, ratification, suspension or termination of ESOP 2020 and do all other things incidental and ancillary thereof in accordance with the ESOP 2020 and compliance with Applicable Laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred herein, to NRC, with power to further delegate to any executive(s) / officer(s) of the Company to do all such acts, deeds, matters and things and to execute such documents, writings, etc., as may be necessary in this regard.”

## **2. AMENDMENT AND RATIFICATION OF AYE FINANCE EMPLOYEE STOCK OPTION PLAN 2024**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s) or re-enactment(s) thereof for the time being in force), Regulations 7, 12 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), Foreign Exchange Management Act, 1999 (“**FEMA**”), and the rules, regulations, circulars, guidelines and notifications issued thereunder (each as amended, supplemented or re-stated from time to time), and such other laws, rules, regulations, circulars and guidelines as may be applicable

(collectively referred to as the “**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be required from the appropriate authority(ies) or body(ies) and subject to such conditions and modifications as may be prescribed or imposed by such authority(ies) or body(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and pursuant to the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the approval of the Board of Directors of the Company (“**Board**” which expression shall also include the NRC), the consent of the members of the Company be and is hereby accorded to approve the amendment and ratification of the Aye Finance Employee Stock Option Plan 2024 (“**ESOP 2024**”), post the Initial Public Offer of the Company within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, **AND** to create, offer, grant, issue and re-issue Employee Stock options (“**Options**”) under ESOP 2024, in one or more tranches from time to time, not exceeding the total pool size of 55,82,295 (Fifty Five Lakh Eighty Two Thousand Two Hundred Ninety Five) Options, exercisable into not more than 55,82,295 (Fifty Five Lakh Eighty Two Thousand Two Hundred Ninety Five) equity shares of face value of ₹2/- (Indian Rupees Two Only) each, fully paid-up, where one Option shall convert into one equity share upon exercise, at such price, on such terms and in such manner, to the eligible employees/directors (as per the terms of the ESOP 2024), as may be decided by the Board and as permitted under the SEBI (SBEB & SE) and the Applicable Laws.

**RESOLVED FURTHER THAT** ESOP 2024 shall be administered by the NRC, which shall have all necessary powers for the administration and superintendence of ESOP 2024 as set out under ESOP 2024 and the Applicable Laws, and the NRC be and is hereby designated as the Compensation Committee in accordance with the SEBI (SBEB & SE) Regulations.

**RESOLVED FURTHER THAT** the Board or NRC duly authorised by the Board be and is hereby authorised to allot equity shares under ESOP 2024 upon exercise of vested Options from time to time in accordance with the terms of ESOP 2024, and the equity shares so issued and allotted shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required for regulatory and legal compliance and to give effect to the above resolution, including (i) making application for the capital addition with the depositories, (ii) obtaining requisite approvals from the recognised stock exchanges for listing and trading of equity shares that may be allotted under ESOP 2024 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations, (iii) filing such forms and returns, as may be required with the relevant authorities, (iv) signing and executing of all relevant documents, deeds and writings, and (v) settling any issues, questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable accounting policies/accounting standards/ guidelines prescribed under SEBI (SBEB & SE) Regulations and/or other Applicable Laws as may be applicable from time to time.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation, sale of division/ undertaking or any other similar event(s), requisite adjustments (which may include adjustments to the number of options and/or equity shares under the ESOP 2024 and/or the exercise price) shall be appropriately made, in a fair and reasonable manner, in accordance with the ESOP 2024 and the Applicable Laws.

**RESOLVED FURTHER THAT** in the event the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the exercise price (i.e. price payable by the Option grantees) under the ESOP 2024 shall, without affecting any other rights or obligations of such Option grantees, be proportionately adjusted (increased or reduced, as the case may be) in the same proportion as the face value per equity share bears to be the revised face value of the equity shares of the Company after such sub-division or consolidation.

**RESOLVED FURTHER THAT** any action requiring members’ approval under applicable law (including, without limitation, repricing of options / material variation increasing shareholder cost or dilution, change in implementation route,) shall be undertaken only after obtaining such prior members’ approval, as may be required

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to implement, modify, change, vary, alter, amend, ratify, suspend or terminate the ESOP 2024 and to do all such acts, deeds, matters and things as it may deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such implementation, modification, change, variation, alteration, amendment, ratification, suspension or termination of ESOP 2024 and do all other things incidental and ancillary thereof in accordance with the ESOP 2024 and compliance with Applicable Laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred herein, to NRC, with power to further delegate to any executive(s) / officer(s) of the Company to do all such acts, deeds, matters and things and to execute such documents, writings, etc., as may be necessary in this regard.”

**3. RATIFICATION OF EXTENSION OF GRANT TO THE ELIGIBLE EMPLOYEES AND DIRECTORS OF FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES, WHOLLY-OWNED SUBSIDIARY UNDER AYE FINANCE EMPLOYEE STOCK OPTION PLAN 2024**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s) or re-enactment(s) thereof for the time being in force), Regulations 6, 7 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), Foreign Exchange Management Act, 1999 (**“FEMA”**), and the rules, regulations, circulars, guidelines and notifications issued thereunder (each as amended, supplemented or re-stated from time to time), and such other laws, rules, regulations, circulars and guidelines as may be applicable (collectively referred to as the **“Applicable Laws”**), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be required from the appropriate authority(ies) or body(ies) and subject to such conditions and modifications as may be prescribed or imposed by such authority(ies) or body(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and pursuant to the recommendation of the Nomination and Remuneration Committee (**“NRC”**) and the approval of the Board of Directors of the Company (**“Board”** which expression shall also include the NRC), the consent of the members of the Company be and is hereby accorded to approve the extension of the benefits of Aye Finance Employee Stock Option Plan 2024 (**“ESOP 2024”**), to the eligible employees and directors of Foundation for Advancement of Micro Enterprises, Wholly-Owned Subsidiary, on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of ESOP 2024 and Applicable Laws.

**RESOLVED FURTHER THAT** the Board or NRC duly authorised by the Board be and is hereby authorised to allot equity shares under ESOP 2024 upon exercise of vested Options from time to time in accordance with the terms of ESOP 2024, and the equity shares so issued and allotted shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable accounting policies/accounting standards/ guidelines prescribed under SEBI (SBEB & SE) Regulations and/or other Applicable Laws as may be applicable from time to time.

**RESOLVED FURTHER THAT** the Company confirms that the benefits to employees/directors of Foundation for Advancement of Micro Enterprises shall be extended strictly in accordance with the SEBI (SBEB & SE) Regulations and no grant shall be made in a manner inconsistent with the eligibility conditions and restrictions prescribed thereunder.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation, sale of division/ undertaking or any other similar event(s), requisite adjustments (which may include adjustments to the number of options and/or equity shares under the ESOP 2024

and/or the exercise price) shall be appropriately made, in a fair and reasonable manner, in accordance with the ESOP 2024 and the Applicable Laws.

**RESOLVED FURTHER THAT** for the purpose of bringing into effect and implementing the ESOP 2024 and generally for giving effect to these resolutions, each Member of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred herein, to NRC, with power to further delegate to any executive(s) / officer(s) of the Company to do all such acts, deeds, matters and things and to execute such documents, writings, etc., as may be necessary in this regard.”

**By order of the Board  
For Aye Finance Limited  
(Formerly Known as Aye Finance Private Limited)**

**Sd/-  
(Vipul Sharma)  
Company Secretary, Compliance Officer  
& Chief Compliance Officer  
M. No.: A27737**

**Date: April 27, 2026  
Place: Gurugram**

## NOTES:

- (a) An Explanatory Statement pursuant to Sections 102 (1) and 110 of the Act, read with applicable rules made thereunder, setting out material facts relating to the resolution proposed to be passed is annexed hereto and forms part of this Notice.
- (b) In compliance with the MCA Circulars and SS-2, this Notice along with the explanatory statement and remote e-voting instructions are being sent only through electronic mode to all those Members whose e-mail addresses are registered with the Company, RTA/ Depositories/ Depository Participants and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on Friday, April 24, 2026 (“**Cut-off date**”). A person who is not a member as on the Cut-off date should treat this Notice for informational purposes only.
- (c) The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Cut-off date. A person, whose name is recorded in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, shall only be entitled to cast vote through remote e-voting.

It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the RTA / Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

- (d) In Compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, SS-2, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting. Accordingly, the physical copies of this Notice along with postal ballot forms and pre-paid business envelopes will not be sent to the Members and accordingly, the Members are required to communicate their assent or dissent through remote e-voting system only.
- (e) The remote e-voting period shall commence on Friday, May 1, 2026, at 9:00 A.M. (IST) and ends on Saturday, May 30, 2026 at 5:00 P.M. (IST) (both days inclusive). During this period, Members of the Company holding equity shares as on the Cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / Depository Participants or RTA), may cast their vote electronically, in respect of the resolution(s) as set out in this Notice only through remote e-voting. The remote e-voting module shall be disabled by CDSL thereafter. Once the vote on resolution is cast by a Member, no changes shall be allowed subsequently.
- (f) The Company has appointed CS Jatin Singal (FCS No - 9716) Proprietor of M/s Jatin Singal & Associates, Practicing Company Secretary firm (Peer Reviewed No 7789/2026), (CP No - 11976), as the Scrutinizer, for conducting the Postal Ballot remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed. The details of the procedure to cast the vote through remote e-voting provided in note no. (o) of the notes of this Notice.
- (g) The Scrutinizer, immediately after the conclusion of voting, shall unblock the votes cast through remote e-voting, in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final. Upon completion of scrutiny of the remote e-voting, the Scrutinizer shall submit his report to the Chairman, or any other person authorized by the Board. The results of the Postal Ballot will be announced by the Chairman, or any other person authorized by the Chairman in writing for this purpose on or before June 2, 2026. The said result along with Scrutinizer’s report will also be displayed at the Registered Office and Corporate office of the Company. Additionally, the results will also be uploaded on the website of the Company at <https://www.ayefin.com/disclosures/meeting-notices> as well as on the website of CDSL at <https://www.evotingindia.com/>, The result shall simultaneously be communicated to the Stock Exchanges.
- (h) The resolutions, if passed by the requisite majority, shall be deemed to have been passed as if the same had been duly passed at a General Meeting of the Members convened in that behalf, and shall be deemed to have been passed on the last date of remote e-voting i.e. May 30, 2026.
- (i) The vote in this Postal Ballot cannot be exercised through proxy.
- (j) The dispatch of the Notice and the Explanatory Statement shall be announced through an advertisement in at least 1 (One) English newspaper and at least 1 (One) Hindi newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also be published on the Company’s website at <https://www.ayefin.com/disclosures/material-events-disclosures>.

- (k) All the material documents referred to in the accompanying notice and Explanatory Statement, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 11:00 a.m. (IST) to 1:00 p.m. (IST) from the date of dispatch of notice upto the date of declaration of results of postal ballot. The Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to [secretarial@ayefin.com](mailto:secretarial@ayefin.com) from their registered e-mail addresses mentioning their names, DP ID and Client ID between the period from the date of dispatch of this notice upto the last date of remote e-voting i.e. May 30, 2026.
- (l) Institutional/ Corporate members (i.e., other than individuals, HUF, NRI, etc.) are entitled to appoint authorized representatives to vote on their behalf on the resolution(s) proposed in this Notice. They are required to send a scanned, certified copy (PDF/ JPG Format) of their Board or governing body's resolution/ Authorization, authorizing their representative to vote through remote e-voting to the Scrutinizer through e-mail at [secretarial@ayefin.com](mailto:secretarial@ayefin.com).
- (m) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.
- (n) SEBI vide its Master Circular SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023, has introduced Online Dispute Resolution ('ODR'), which is in addition to the existing SEBI Complaints Redress System ('SCORES') platform, which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>. The same link is also available at the website of the Company at <https://smartodr.in/login>.
- (o) Instructions for remote e-voting are as below:

**STEP 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual members holding shares in demat mode.

In terms of SEBI Master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual members holding securities in Demat mode CDSL/NSDL is given below:

Type of members	Login Method
Individual members holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login in through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p>

	<p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual members holding securities in demat mode with NSDL Depository</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual members (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

<b>Login type</b>	<b>Helpdesk details</b>
Individual members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**STEP 2:** Access through CDSL e-Voting system in case of non-individual members holding shares in demat mode.

Login method for Remote e-Voting for members other than individual holding in Demat form.

1. The members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “**Shareholders/Members**” module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	<b>For other than individual members holding shares in Demat</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth <b>(DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

After entering these details appropriately, click on “**SUBMIT**” tab.

Members holding shares in demat form will now reach ‘**Password Creation**’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

Click on the EVSN for Aye Finance Limited.

On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.

After selecting the resolution, you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.

Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

There is also an optional provision to upload Board Resolution (“**BR**”) and Power of Attorney (“**POA**”) if any uploaded, which will be made available to scrutinizer for verification.

**Additional Facility for Non – Individual Members and Custodians –For Remote Voting only:**

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “**Corporates**” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the BR and POA which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual members are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretarial@ayefin.com](mailto:secretarial@ayefin.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014**

**Item No. 1 to 3**

The Company believes that equity-based compensation plans are an effective tool to attract, retain and motivate talent and to reward employees for long-term performance. Accordingly, the Company has implemented employee stock option plans, namely the Aye Finance Employee Stock Option Plan 2020 (“**ESOP 2020**”) and the Aye Finance Employee Stock Option Plan 2024 (“**ESOP 2024**”) (collectively referred to as “**Plans**”), for the benefit of eligible employees and directors of the Company and its subsidiary Company(ies), with the objective of achieving sustained long-term growth and creation of shareholder value by aligning the interests of employees with the long-term interests of the Company and fostering a sense of ownership and collaboration amongst employees.

The members are informed that the Plans were originally framed in compliance with applicable provisions of the Companies Act, 2013 and rules framed thereunder. The members are further informed that pursuant to the trading approvals received from BSE Limited and National Stock Exchange of India Limited (collectively referred to as “**Stock Exchanges**”) on February 13, 2026, the equity shares of the Company were listed on the Stock Exchanges with effect from February 16, 2026. Further, to ensure regulatory compliance prior to listing of the equity shares of the Company, the provisions of the Plans were aligned with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”) pursuant to the shareholders resolution dated December 11, 2024 and January 30, 2026 respectively.

Upon completion of the listing of the securities of the Company on the Stock Exchange, certain provisions of the Plans which primarily catered to the pre-listing environment have become redundant / no longer applicable post listing. Further to align the exercise price with the market price (based prior to the grant date), the Company also proposes amendments to the pricing formula whereby the exercise price is to be determined with reference to the market price. In this context, the Company proposes to amend certain clauses of the Plans to the extent required and to place the amended Plans for ratification by the members in accordance with Regulation 12(1) read with Regulation 7 of the SEBI (SBEB & SE) Regulations, which, inter alia, contemplates members’ approval by way of a special resolution in respect of pre-IPO schemes after listing and for variation of the terms of a scheme (in a manner not prejudicial to the interests of the employees).

ESOP 2024 is intended to cover eligible employees/directors of the Company as well as eligible employees/directors of its subsidiary Company(ies). In this regard, in terms of Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the members by way of separate special resolution is also required for granting Options to the eligible employees/directors of subsidiary Company(ies). Accordingly, the requisite members’ approval for ratification of extending benefits under ESOP 2024 to eligible employees of the subsidiary company(ies) is being sought separately.

Further, in terms of ESOP 2020, the maximum number of equity shares which the Trust may acquire from the Company by way of fresh allotment shall not exceed 30,90,488 (Thirty Lakh Ninety Thousand Four Hundred Eighty Eight). Also, in terms of ESOP 2024, the maximum number of shares which can be allotted under ESOP 2024 is 55,82,295 (Fifty-Five Lakh Eighty-Two Thousand Two Hundred Ninety-Five). Accordingly, on a consolidated basis, the maximum potential dilution under the Plans is approximately 3.39% of the issued equity share capital of the Company on a fully diluted basis on the date of notice. The Company also has Aye Finance Employee Stock Option Plan 2016 (“**ESOP 2016**”), which is being implemented through the trust route, and the equity shares to be transferred under ESOP 2016 are existing listed equity shares held by the Trust; accordingly, ESOP 2016 does not contemplate any fresh issue of shares by the Company and would not result in any further dilution.

The Nomination and Remuneration Committee (“**NRC**”) at its meeting held on April 24, 2026, and the Board of Directors of the Company at its meeting held on April 27, 2026, have considered and recommended the proposed amendments/variations to the Plans and the placing of the Plans for ratification and approval by the members, in order to ensure continued compliance with the Applicable Laws and to align the Plans with the requirements applicable to a listed company.

The disclosures / particulars as required under Regulation 7(4) of the SEBI (SBEB &SE) Regulations are provided below:

(i) **Key variations in ESOP 2020 and ESOP 2024:**

a) Revision to the exercise price mechanism in ESOP 2020:

Existing Provisions	Proposed Provisions
<p><b>Clause 9:</b></p> <p>The Exercise Price per Options shall be determined by the Committee which shall not be less than the face value of the Shares of the Company as on date of Grant.</p> <p>Provided that the Exercise Price shall be such as mentioned in Annexure “1” unless otherwise decided by the Committee in any specific or general cases.</p> <p><b>Annexure 1</b></p> <p>Exercise Price: The Exercise Price in respect of each Grant shall be Fair Market Value as per Clause 2.1(xvii), unless otherwise decided by the Committee.</p> <p><b>Clause 2.1(xvii)</b></p> <p>“<b>Fair Market Value</b>” means the value of Share of the Company as determined by an independent valuer or by any other valuer as required by Applicable Laws for the time being in force, appointed by the Company.</p> <p>Provided that after Listing, the term “<b>Fair Market Value</b>” shall refer to “<b>Market Price</b>” within the meaning of the SBEB Regulations.</p>	<p><b>Clause 9:</b></p> <p>The Exercise Price per Option shall be determined by the Committee, subject to a maximum discount of up to 10% (Ten percent) on the Market Price of the Shares on the Grant Date. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company. Accordingly, Exercise price will be not less than 90% of Market price on Grant Date (and not below face value).</p> <p>The specific Exercise Price shall be intimated to the Option Grantee in the Grant letter at the time of Grant.</p> <p><i>Note: The proposed exercise price mechanism (including the maximum discount cap) is intended to balance employee retention and shareholder interest by linking the exercise price to an objective market-linked reference, while retaining an upper limit on discount and ensuring that the exercise price is not below face value. The Nomination and Remuneration Committee shall determine the specific exercise price for each grant within the framework approved by shareholders, and any action requiring shareholders’ approval under applicable law (including repricing/material variations increasing shareholder cost or dilution) shall be undertaken only after obtaining such approval.</i></p> <p><b>Clause 2.1</b></p> <ul style="list-style-type: none"> <li>• “<b>Market Price</b>” means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.</li> </ul> <p>Explanation: In the case of shares listed on more than one recognized Stock Exchange, then the closing price on the recognized Stock Exchange having higher trading volume on the said date</p>

	<p>shall be considered as Market Price.</p> <ul style="list-style-type: none"> <li>• <b>“Relevant Date”</b> means the date of the meeting of the NRC on which the Grant is made.</li> </ul>
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b) Revision to the exercise price mechanism in ESOP 2024:

Existing Provisions	Proposed Provisions
<p><b>Clause 8:</b></p> <p>The Exercise Price per Options shall be determined by the Committee which shall not be less than the face value of the Shares of the Company as on date of Grant.</p> <p>Provided that the Exercise Price shall be such as mentioned in Annexure “1” unless otherwise decided by the Committee in any specific or general cases.</p> <p><b>Annexure 1</b></p> <p>The Exercise Price in respect of each Grant shall be Fair Market Value as per Sub-clause 2.1(xvii), unless otherwise decided by the Committee.</p> <p><b>Clause 2.1(xvii)</b></p> <p><b>“Fair Market Value”</b> means the value of an Share of the Company as determined by an independent valuer or by any other valuer as required by Applicable Laws for the time being in force, appointed by the Company.</p> <p>Provided that after Listing, the term <b>“Fair Market Value”</b> shall refer to <b>“Market Price”</b> within the meaning of the SBEB Regulations.</p>	<p><b>Clause 8:</b></p> <p>The Exercise Price per Option shall be determined by the Committee, subject to a maximum discount of up to 10% (Ten percent) on the Market Price of the Shares on the Grant Date. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company. Accordingly, Exercise price will be not less than 90% of Market price on Grant Date (and not below face value).</p> <p>The specific Exercise Price shall be intimated to the Option Grantee in the Grant letter at the time of Grant.</p> <p><i>Note: The proposed exercise price mechanism (including the maximum discount cap) is intended to balance employee retention and shareholder interest by linking the exercise price to an objective market-linked reference, while retaining an upper limit on discount and ensuring that the exercise price is not below face value. The Nomination and Remuneration Committee shall determine the specific exercise price for each grant within the framework approved by shareholders, and any action requiring shareholders’ approval under applicable law (including repricing/material variations increasing shareholder cost or dilution) shall be undertaken only after obtaining such approval.</i></p> <p><b>Clause 2.1</b></p> <ul style="list-style-type: none"> <li>• <b>“Market Price”</b> means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date</li> </ul>

	<p>immediately prior to the Relevant Date.</p> <p>Explanation: In the case of shares listed on more than one recognized Stock Exchange, then the closing price on the recognized Stock Exchange having higher trading volume on the said date shall be considered as Market Price.</p> <ul style="list-style-type: none"> <li>• <b>“Relevant Date”</b> means the date of the meeting of the Committee on which the Grant is made.</li> </ul>
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c) Other miscellaneous variations (common across both ESOP 2020 and ESOP 2024):

- Language refinements and re-arrangement of sections for improved flow of the Plans, greater clarity and to remove ambiguities.
- Renumbering of clause numbers.
- Deletion of clauses which have become defunct or redundant due to listing of the Company (including, inter alia: right of first refusal, cash settlement of vested Options at the Committee’s discretion, cashless exercise of Options, exercise based on Liquidity Events, drag-along rights, special exercise period upon occurrence of Liquidity Events, treatment of Options upon cessation prior to listing, etc.).

It is further informed to the Members that, in terms of the relevant provisions of the Plans, NRC/Board may make administrative or procedural changes to ESOP 2020 or ESOP 2024 without shareholder approval. However, any material changes (including changes to the exercise price framework, re-pricing, maximum vesting/exercise periods, scheme size/dilution, expansion of eligibility, or any change that increases shareholder cost and/or dilution) shall be implemented only after obtaining prior shareholder approval, as required under Applicable Laws.

**(ii) Rationale for variation of the Plans:**

The Company has completed its initial public offering of equity shares, and the equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited with effect from February 16, 2026. Accordingly, in terms of Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Plans are required to be ratified/approved by the members of the Company prior to making any fresh grants thereunder.

Further, certain amendments of an operational and clarificatory nature are proposed to facilitate the effective implementation of the Plans in the post-listing environment, including alignment of certain provisions with the framework applicable to listed companies and deletion of clauses which have become redundant post listing.

**(iii) Details of the employees who are beneficiaries of such variation:**

No grants have been made under the Plans post listing as on date of this Notice. Subject to approval of Stock Exchanges or any other approvals as applicable, post approval of the Plans by the Shareholders through this postal ballot, the Company may grant Options and extend the benefits of the Plans to Eligible Employees of the Company and its Subsidiary Company (under ESOP 2024), in India or outside India. The variation shall apply to all Eligible Employees to whom Options may be granted under the Plans on or after the date of approval by the shareholders.

**THE MAIN FEATURES OF THE PLANS AND OTHER INFORMATION AS SPECIFIED IN PART C OF SCHEDULE READ WITH REGULATION 6(2) OF THE SEBI SBEB & SE REGULATIONS, ARE AS UNDER:**

**(a) Brief description of the scheme(s):**

ESOP 2020	ESOP 2024
<ul style="list-style-type: none"> <li>The said Employee stock option plan shall be called the 'Aye Finance Employee Stock Option Plan 2020' ("ESOP 2020"/ "Plan").</li> <li>The objective of the Plan is to reward key Employees for their performance and their association with the Company as well as to attract, retain and reward them to contribute to the corporate growth and profitability. The Company intends to use the Plan to attract and retain key talents in the organization. The Company views Employee Stock Option as an instrument that would enable the Employees to get a share in the value they create for the Company</li> </ul>	<ul style="list-style-type: none"> <li>The said Employee stock option plan shall be called the 'Aye Finance Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan").</li> <li>The objective of the Plan is to reward key Employees for their performance and their association with the Company as well as to attract, retain and reward them to contribute to the corporate growth and profitability. The Company intends to use the Plan to attract and retain key talents in the organization. The Company views Employee Stock Option as an instrument that would enable the Employees to get a share in the value they create for the Company.</li> </ul>

**(b) The total number of options to be offered and granted:**

ESOP 2020	ESOP 2024
<ul style="list-style-type: none"> <li>As on date of this notice, the maximum number of options that can be granted under the Plan is 43,10,250, with each option convertible into one equity share of ₹2/- each.</li> <li>Further prior to the Initial Public Offer, the Company has already granted 54,14,975 Options.</li> <li>Further as per the provisions of ESOP 2020, if an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future Grants in terms of ESOP 2020 and Applicable Laws.</li> </ul>	<ul style="list-style-type: none"> <li>As on date of this notice, the maximum number of Options that can be granted under the Plan is 55,82,295 Options, wherein each Option is convertible into one equity share of ₹2/- each.</li> <li>Further prior to the Initial Public Offer, the Company has already granted 29,61,922 Options.</li> <li>Further as per the provisions of ESOP 2024, if an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future Grants in terms of ESOP 2024 and Applicable Laws.</li> </ul>

**(c) Identification of classes of employees entitled to participate and be beneficiaries in the Plan(s):**

ESOP 2020	ESOP 2024
(i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group; or (iii) an employee as defined in sub clause (i) or (ii), of a Subsidiary Company in India or outside India, or of a Holding Company of the Company, but does not include a) an employee who is a Promoter or a person belonging to the Promoter Group; or	

- b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or
- c) an Independent Director.

*For the avoidance of doubt, at this stage, ESOP 2020 is being implemented only for employees and directors of the Company and ESOP 2024 is being implemented for employees and directors of the Company and Foundation for Advancement of Micro Enterprises, (Wholly-Owned Subsidiary of the Company). Any future proposal to extend ESOP 2020 and/or ESOP 2024 to employees of the Holding Company, if any, will be placed before the Members for approval by a separate special resolution in accordance with applicable law, prior to any such grant.*

**(d) Requirements of vesting and period of vesting:**

<b>ESOP 2020</b>	
(i) Options granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant. The Committee may at its discretion Grant Options specifying Vesting Period ranging between minimum and maximum period as mentioned above.	
(ii) Vesting of Options shall be subject to Option Grantee’s continuous employment with the Company. Accordingly, Options shall vest essentially on the passage of time. Unless otherwise determined by the Committee, the vesting schedule for each Grant shall be as follows:	
<b>Date of Vesting</b>	<b>Options to vest</b>
1 <sup>st</sup> anniversary from date of grant	25% of Options granted
2 <sup>nd</sup> anniversary from date of grant	25% of Options granted
3 <sup>rd</sup> anniversary from date of grant	25% of Options granted
4 <sup>th</sup> anniversary from date of grant	25% of Options granted
(iii) In addition to time-based vesting, the Committee may also specify performance criteria, subject to the satisfaction of which the Options shall vest. Such criteria may include (without limitation) one or more of the following:	
<ul style="list-style-type: none"> <li>a) An individual performance rating of at least “median” as on the relevant Vesting Date, as per the performance appraisal system of the Company.</li> <li>b) Functional targets pertaining to the individual or the relevant department.</li> <li>c) Any other condition(s) as may be determined by the Committee, depending on the specific role(s), including the weightages assigned to each parameter.</li> </ul>	
(iv) For avoidance of doubt, vesting (other than as provided above) shall also be subject to the Option Grantee (i) not being under notice for termination of employment/service and (ii) not being subject to any disciplinary proceedings pending as on the relevant Vesting Date. Where disciplinary proceedings are pending on the Vesting Date, the relevant vesting shall be kept in abeyance until conclusion of such proceedings. If such proceedings conclude in favour of the Option Grantee, the Option Grantee shall be entitled to the vesting kept in abeyance (and such vesting shall occur as if there was no abeyance).	

<b>ESOP 2024</b>	
(i) Options granted under Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant. The Committee may, at its discretion Grant Options specifying Vesting Period ranging between minimum and maximum period as mentioned above.	

- (ii) Vesting of Options shall be subject to Option Grantee's continuous employment with the Company or its Subsidiary Company (as the case may be). Accordingly, Options shall vest essentially on the passage of time. Unless otherwise determined by the Committee, the vesting schedule for each Grant shall be as follows:

<b>Date of Vesting</b>	<b>Options to vest</b>
1 <sup>st</sup> anniversary from date of grant	25% of Options granted
2 <sup>nd</sup> anniversary from date of grant	25% of Options granted
3 <sup>rd</sup> anniversary from date of grant	25% of Options granted
4 <sup>th</sup> anniversary from date of grant	25% of Options granted

- (iii) In addition to time-based vesting, the Committee may also specify performance criteria, subject to the satisfaction of which the Options shall vest. Such criteria may include (without limitation) one or more of the following:

- a) An individual performance rating of at least "median" as on the relevant Vesting Date, as per the performance appraisal system of the Company.
- b) Functional targets pertaining to the individual or the relevant department.
- c) Any other condition(s) as may be determined by the Committee, depending on the specific role(s), including the weightages assigned to each parameter.

- (iv) For avoidance of doubt, vesting (other than as provided above) shall also be subject to the Option Grantee (i) not being under notice for termination of employment/service and (ii) not being subject to any disciplinary proceedings pending as on the relevant Vesting Date. Where disciplinary proceedings are pending on the Vesting Date, the relevant vesting shall be kept in abeyance until conclusion of such proceedings. If such proceedings conclude in favour of the Option Grantee, the Option Grantee shall be entitled to the vesting kept in abeyance (and such vesting shall occur as if there was no abeyance).

**(e) Maximum period within which the options shall be vested;**

<b>ESOP 2020</b>	<b>ESOP 2024</b>
Options granted under Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant. The Committee may, at its discretion Grant Options specifying Vesting Period ranging between minimum and maximum period as mentioned above.	

**(f) Exercise price or pricing formula;**

<b>ESOP 2020</b>	<b>ESOP 2024</b>
The Exercise Price per Option shall be determined by the Committee, subject to a maximum discount of up to 10% (Ten percent) on the Market Price of the Shares on the Grant Date. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company. Accordingly, Exercise price will be not less than 90% of Market price on Grant Date (and not below face value).	
Further, " <b>Market Price</b> " means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.	
Explanation: In the case of shares listed on more than one recognized Stock Exchange, then the closing price on the recognized Stock Exchange having higher trading volume on the said date shall be considered as the Market Price.	

Also, “**Relevant Date**” means the date of the meeting of the Committee on which the Grant is made.

**(g) Exercise period and process of exercise:**

ESOP 2020	ESOP 2024
<p><b>Exercise Period:</b></p> <p>All the Vested Options can be exercised within the Exercise Period of 5 years from the date of Vesting.</p> <p><b>Exercise Process:</b></p> <p>After Vesting, Options can be exercised either wholly or partly at one point of time or various point of time, within the prescribed Exercise Period as per the discretion of the Option Grantee, subject to the terms of the grant as approved by the Committee, after submitting the Exercise Application as may be prescribed in due course along with payment of the Exercise Price, applicable taxes and other charges, if any.</p>	

**(h) The appraisal process for determining the eligibility of employees for the Plan(s);**

ESOP 2020	ESOP 2024
<p>Only Employees are eligible for being granted Options under Plan. The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee at its discretion from time to time.</p> <p>Provided that the Eligibility Criteria for each Grant shall be based on one or more following attributes:</p> <ol style="list-style-type: none"> <li>a) Past performance of Employees;</li> <li>b) Future potential for succession and indispensability as per Management perception;</li> <li>c) Highest level of reporting. and</li> <li>d) Such other criteria as determined by the committee, from time to time.</li> </ol>	<p>Only Employees are eligible for being granted Options under Plan. The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee at its discretion from time to time.</p> <p>Provided that the Eligibility Criteria for each Grant shall be based on one or more following attributes:</p> <ol style="list-style-type: none"> <li>i. The designation,</li> <li>ii. Grade/rating,</li> <li>iii. Period of service,</li> <li>iv. Work performance,</li> <li>v. Company’s overall performance,</li> <li>vi. Merit,</li> <li>vii. Contribution,</li> <li>viii. Conduct,</li> <li>ix. Future potential of the Employees</li> <li>x. And such other criteria as determined by the committee, from time to time.</li> </ol>

**(i) Maximum number of options, to be offered and issued per employee and in aggregate, if any:**

ESOP 2020	ESOP 2024
<p>The maximum number of options that can be granted under the Plan is 43,10,250, with each option convertible into one equity share of ₹2/- each.</p>	<p>The maximum number of Options that can be granted under the Plan is 55,82,295 Options, wherein each Option is convertible into one equity share of ₹2/- each.</p>

Subject to availability of Options in the pool under the Plan, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant during any one year, such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

Subject to availability of Options in the pool under the Plan, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant during any one year, such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

**(j) Maximum quantum of benefits to be provided per employee under the Plan(s):**

ESOP 2020	ESOP 2024
The maximum quantum of benefits that will be available to every Option Grantee under the Plan will be the difference between the market price of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Option Grantee.	

**(k) Whether the Plan(s) is to be implemented and administered directly by the Company or through a trust:**

ESOP 2020	ESOP 2024
<p>The Plan shall be implemented through trust route for extending benefits to the eligible Employees, wherein the Trust shall acquire the Shares either by way of Secondary Acquisition from the market and/or by fresh allotment from the Company.</p> <p>The maximum number of Shares which the Trust can acquire from the Company by way of fresh allotment shall not exceed 30,90,488 shares.</p> <p>The Trust will transfer the Shares to the Option Grantees upon valid Exercise of Options in accordance with terms and conditions of the Plan.</p> <p>The Plan shall be administered by NRC.</p>	<p>The Plan shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.</p> <p>The Company will allot fresh Shares to the Option Grantees upon valid Exercise of Options in accordance with terms and conditions of the Plan.</p> <p>The Plan shall be administered by the NRC.</p>

**(l) Whether the Plan(s) involves new issue of shares by the Company or secondary acquisition by the trust or both;**

ESOP 2020	ESOP 2024
The Plan involves both acquisition of shares by the Trust either by way of Secondary Acquisition from the market and/or by fresh allotment from the Company.	The Company will allot fresh Shares to the Option Grantees upon valid Exercise of Options in accordance with terms and conditions of the Plan.

**(m) The amount of loan to be provided for implementation of the Plan(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

ESOP 2020	ESOP 2024
<p>The total amount of provision of money to be given by the Company to the Trust for purchase of fully paid- up Equity shares of the Company shall not exceed the maximum limit prescribed under Applicable Laws, from time to time. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The loan shall be repayable by the Trust subject to availability of the funds received pursuant to Exercise under the Plan and in accordance with the relevant provisions of the Applicable Laws. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed including the implementation of the Plan wherein it will purchase the Shares of the Company through secondary acquisition from the Market or through fresh allotment. The Trust shall repay the loan to the Company by utilising the proceeds realised from Exercise of Options by the Option Grantees and the accruals of the Trust during the tenure of the Plan or at termination of the Plan.</p> <p><i>Note: In the event the Company proposes to provide any money and/or grant any loan/financial assistance to the Trust for purchase of equity shares of the Company, the Company shall obtain prior shareholders' approval and such other approvals as may be required under Applicable Laws.</i></p> <p><i>Note: Any secondary acquisition, if proposed in future, shall be undertaken only after prior shareholder approval (special resolution) and other requisite approvals, and strictly within SEBI (SBEB&amp;SE) Regulations limits.</i></p>	<p>Not Applicable since the Plan is being implemented via Direct Route.</p>

**(n) Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Plan(s):**

ESOP 2020	ESOP 2024
<p>As on date of this notice, the trust (Aye Finance Employee Welfare Trust) holds 22,85,389 shares (including shares reserved for ESOP 2016) for utilization under the Plan.</p>	<p>Not Applicable since the Plan is being implemented via Direct Route.</p>

<p>The Trust shall acquire the Shares either by way of Secondary Acquisition from the market and/or by fresh allotment from the Company.</p> <p>The Secondary acquisition by the Trust in any financial year shall not exceed 2% of the paid-up equity share capital as at the end of previous financial year, and the aggregate shareholding of the Trust through secondary acquisition shall at all times remain within the limits prescribed under Regulation 3 of the SEBI (SBEB&amp;SE) Regulations (currently up to 5% for all ESOP schemes), as amended from time to time.</p> <p>The maximum number of Shares which the Trust can acquire from the Company by way of fresh allotment shall not exceed 30,90,488 shares.</p> <p><i>Note: Any secondary acquisition, if proposed in future, shall be undertaken only after prior shareholder approval (special resolution) and other requisite approvals, and strictly within SEBI (SBEB&amp;SE) Regulations limits.</i></p>	
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**(o) A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:**

ESOP 2020	ESOP 2024
The Company shall comply with the disclosure requirements and accounting policies specified in the SEBI (SBEB & SE) Regulations including as specified in Regulation 15.	

**(p) The method which the Company shall use to value its Options:**

ESOP 2020	ESOP 2024
The Company shall comply with the requirements of IND – AS 102 or other rules/regulations for accounting of Employee Stock Options, as applicable and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.	

**(q) Statement:**

ESOP 2020	ESOP 2024
As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, in case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.	

**(r) period of lock-in:**

<b>ESOP 2020</b>	<b>ESOP 2024</b>
The Shares transferred upon Exercise of Vested Options shall be freely transferable and shall not be subject to any lock-in period restriction except such restrictions as may apply under the Applicable Laws	The Shares issued upon Exercise of Vested Options shall be freely transferable and shall not be subject to any lock-in period restriction except such restrictions as may apply under the Applicable Laws.

**(s) Terms & conditions for buyback, if any, of specified securities:**

<b>ESOP 2020</b>	<b>ESOP 2024</b>
<p>The NRC shall in accordance with the Plan and Applicable Laws determine the procedure for buy-back of specified securities issued under the Plan in accordance with the Applicable Laws, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:</p> <ol style="list-style-type: none"> <li>i. permissible sources of financing for buy-back;</li> <li>ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and</li> <li>iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.</li> </ol> <p>Explanation: Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.</p>	

The Board of Directors recommend the resolutions as set out at Item no. 1 to 3 for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options granted/may be granted under the Plans.

**By order of the Board**  
**For Aye Finance Limited**  
*(Formerly Known as Aye Finance Private Limited)*

Sd/-  
(Vipul Sharma)  
**Company Secretary, Compliance Officer**  
**& Chief Compliance Officer**  
**M. No.: A27737**

**Date: April 27, 2026**  
**Place: Gurugram**