

September 12, 2023

To,  
Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Subject:**

- Intimation of appointment of Mr. Sanjaya Gupta (DIN: 02939128); Mr. Govinda Rajula Chintala (DIN: 03622371) and Ms. Kanika Tandon Bhal (DIN: 06944916) as Independent Directors of Aye Finance Private Limited (“the Company”) for a tenure of consecutive 5 (five) years.**
- Intimation of resignation of Mr. Vinay Baijal, Independent Director (DIN- 07516339); Mr. Navin Kumar Maini, Independent Director (DIN: 00419921) and Ms. Arpita Pal Agrawal, Independent Director (DIN: 08588528) from the Directorship of Aye Finance Private Limited (“the Company”)**

Dear Sir/Ma’am,

Pursuant to Regulation 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Section 149; Section 168 and applicable rules made thereunder of Companies Act, 2013, we wish to inform you that the composition of the Board of Directors of the Company has changed due to appointment and resignation of Independent Directors as follows:

Sr. No.	Name of Independent Director and DIN	Appointment/Resignation	Date of Appointment/Resignation	Reason of resignation
1	Mr. Govinda Rajulu Chintala (DIN: 03622371)	Appointment (for a tenure of consecutive 5 years)	1 <sup>st</sup> September 2023 (Appointed by the members of the Company by way passing Ordinary Resolution, at their Extra Ordinary General meeting held on 1 <sup>st</sup> September 2023)	NA
2	Mr. Sanjaya Gupta (DIN: 02939128)	Appointment (for a tenure of consecutive 5 years)	1 <sup>st</sup> September 2023 (Appointed by the members of the Company by way passing Ordinary Resolution, at their Extra Ordinary General meeting held on 1 <sup>st</sup> September 2023)	NA
3	Ms. Kanika Tandon Bhal (DIN: 06944916)	Appointment (for a tenure of consecutive 5 years)	1 <sup>st</sup> September 2023 (Appointed by the members of the Company by way passing Ordinary Resolution, at their Extra Ordinary General meeting held on 1 <sup>st</sup> September 2023)	NA
4	Mr. Navin Kumar Maini (DIN: 00419921)	Resignation	2 <sup>nd</sup> September 2023	Resigned due to other commitments and certain other pre-occupations
5	Mr. Vinay Baijal	Resignation	2 <sup>nd</sup> September 2023	Resigned due to

	(DIN: 07516339)			other commitments and certain other pre-occupations
6	Ms. Arpita Pal Agrawal (DIN: 08588528)	Resignation	2 <sup>nd</sup> September 2023	Resigned due to other commitments and certain other pre-occupations

We request you to take the same on record.

Enclosure-

1. Certified True Copies of the Ordinary Resolutions passed by the members at their Extra- Ordinary General Meeting held on 1<sup>st</sup> September 2023 for the appointment of Independent Directors on the Board.
2. Certified True Copies of the Resolutions passed by circulation by the Board of Directors on 3<sup>rd</sup> September 2023 to take note of the Resignation of Independent Directors.
3. Resignation Letters of Independent Directors

Thanking You

Yours Sincerely

For Aye Finance Private Limited

*Tripti Pandey*

**Tripti Pandey**  
Company Secretary  
M. No.- 32760



CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PRIVATE LIMITED HELD ON FRIDAY, 1<sup>ST</sup> DAY OF SEPTEMBER 2023 AT 3:00 P.M. DEEMED TO BE CALLED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT M-5, MAGNUM HOUSE-I, COMMUNITY CENTRE, KARAMPURA, NEW DELHI 110015.

**APPOINTMENT OF MR. SANJAYA GUPTA (DIN: 02939128) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS**

"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sanjaya Gupta (DIN – 02939128), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a term of five consecutive years commencing from 1st September, 2023 till 31st August, 2028.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149 and Section 197(5) of the Companies Act, 2013 read with Schedule IV of thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sanjaya Gupta (DIN – 02939128), be paid sitting fees within the limits prescribed under the Act and Rules thereunder and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committees thereof and arrangement for participation in the board and other meetings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Sanjay Sharma, Managing Director of the Company be and is hereby authorized to issue a formal letter of appointment with detailed terms and conditions of the appointment of Independent Director, the Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as it may be deemed necessary in this regard, including filing of necessary statutory forms with Registrar of Companies, Ministry of Corporate Affairs, as may be required from time to time."

For Aye Finance Pvt Ltd

  
Tripti Pandey  
Company Secretary  
M No: 32760



For AYE FINANCE PVT. LTD.

  
Authorized Signatory

CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PRIVATE LIMITED HELD ON FRIDAY, 1<sup>ST</sup> DAY OF SEPTEMBER 2023 AT 3:00 P.M. DEEMED TO BE CALLED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT M-5, MAGNUM HOUSE-I, COMMUNITY CENTRE, KARAMPURA NEW DELHI -110015.

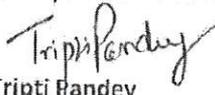
**APPOINTMENT OF MS. KANIKA TANDON BHAL (DIN: 06944916) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS**

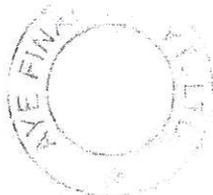
"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Kanika Tandon Bhal (DIN – 06944916) Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years commencing from 1st September, 2023 till 31st August, 2028.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149 and Section 197(5) of the Companies Act, 2013 read with Schedule IV of thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Kanika Tandon Bhal (DIN – 06944916) ,be paid sitting fees within the limits prescribed under the Act and Rules thereunder and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committees thereof and arrangement for participation in the board and other meetings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Sanjay Sharma, Managing Director of the Company be and is hereby authorized to issue a formal letter of appointment with detailed terms and conditions of the appointment of Independent Director and the Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as it may be deemed necessary in this regard, including filing of necessary statutory forms with Registrar of Companies, Ministry of Corporate Affairs, as may be required from time to time."

For Aye Finance Pvt Ltd

  
Tripti Pandey  
Company Secretary  
M No: 32760



For AYE FINANCE PVT. LTD.

  
Authorised Signatory

CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PRIVATE LIMITED HELD ON FRIDAY, 1ST DAY OF SEPTEMBER 2023 AT 3:00 P.M. DEEMED TO BE CALLED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT M-5, MAGNUM HOUSE-I, COMMUNITY CENTRE, KARAMPURA NEW DELHI -110015

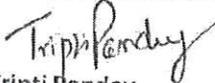
**APPOINTMENT OF MR. GOVINDA RAJULA CHINTALA (DIN: 03622371) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS**

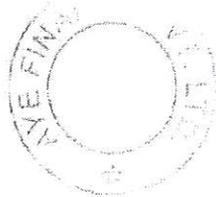
"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Govinda Rajulu Chintala (DIN – 03622371), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years commencing from 1st September, 2023 till 31st August, 2028.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149 and Section 197(5) of the Companies Act, 2013 read with Schedule IV of thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Govinda Rajulu Chintala (DIN – 03622371), be paid sitting fees within the limits prescribed under the Act and Rules thereunder and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committees thereof and arrangement for participation in the board and other meetings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Sanjay Sharma, Managing Director of the Company be and is hereby authorized to issue a formal letter of appointment with detailed terms and conditions of the appointment of Independent Director, the Company Secretary and the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as it may be deemed necessary in this regard, including filing of necessary statutory forms with Registrar of Companies, Ministry of Corporate Affairs, as may be required from time to time."

For Aye Finance Pvt Ltd

  
Tripti Pandey  
Company Secretary  
M No: 32760



For AYE FINANCE PVT. LTD.

  
Authorised Signatory

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF AYE FINANCE PRIVATE LIMITED ON (SUNDAY) 3<sup>RD</sup> SEPTEMBER 2023.**

**To take note of resignation of Mr. Navin Kumar Maini (DIN: 00419921), from the office of Independent Director of the Company.**

The Resignation letter dated September 2, 2023, received from Mr. Navin Kumar Maini, circulated to the Board of Directors for their consideration and take note. It was further informed that due to other commitments and certain other pre- occupations of Mr. Navin Kumar Maini, he had decided to resign from the office of Independent Director with effect from September 2, 2023. The Board after considering the Resignation Letter, passed the following resolution:

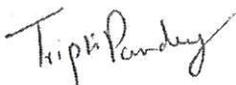
**“RESOLVED THAT** the resignation of **Mr. Navin Kumar Maini** from the office of Independent Director of the Company be and is hereby accepted with effect from September 2, 2023 and taken on note by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors recorded their appreciation for the assistance and guidance provided by Mr. Navin Kumar Maini during his tenure as Independent Director of the Company.

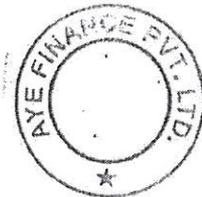
**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts and deeds as may be deemed necessary to give effect to the above resolution.”

**Certified True Copy**

For Aye Finance Private Limited



Tripti Pandey  
Company Secretary  
M. No.- 32760



For AYE FINANCE PVT. LTD.



Authorized Signatory



**AYE FINANCE (P) LTD.**

CIN : U65921DL1993PTC283660

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF AYE FINANCE PRIVATE LIMITED ON (SUNDAY) 3<sup>RD</sup> SEPTEMBER 2023.**

**To take note of resignation of Mr. Vinay Baijal (DIN: 07516339), from the office of Independent Director of the Company.**

The Resignation letter dated September 2, 2023, received from Mr. Vinay Baijal, circulated to the Board of Directors for their consideration and take note. It was further informed that due to other commitments and certain other pre- occupations of Mr. Vinay Baijal he had decided to resign from the office of Independent Director with effect from September 2, 2023. The Board after considering the Resignation Letter, passed the following resolution:

**“RESOLVED THAT** the resignation of **Mr. Vinay Baijal** from the office of Independent Director of the Company be and is hereby accepted with effect from September 2, 2023 and taken on note by the Board of Directors.

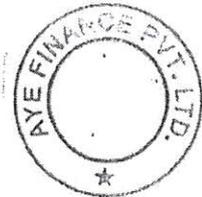
**RESOLVED FURTHER THAT** the Board of Directors recorded their appreciation for the assistance and guidance provided by Mr. Vinay Baijal during his tenure as Independent Director of the Company.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts and deeds as may be deemed necessary to give effect to the above resolution.”

**Certified True Copy**

For Aye Finance Private Limited

**Tripti Pandey**  
Company Secretary  
M. No.- 32760



For AYE FINANCE PVT. LTD.

Authorised Signatory



**AYE FINANCE (P) LTD.**

CIN : U65921DL1993PTC283660

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF AYE FINANCE PRIVATE LIMITED ON (SUNDAY) 3<sup>RD</sup> SEPTEMBER 2023.**

**To take note of resignation of Ms. Arpita Pal Agrawal (DIN: 08588528), from the office of Independent Director of the Company.**

The Resignation letter dated September 2, 2023, received from Ms. Arpita Pal Agrawal, circulated to the Board of Directors for their consideration and take note. It was further informed that due to other commitments and certain other pre- occupations of Ms. Arpita Pal Agrawal she had decided to resign from the office of Independent Director with effect from September 2, 2023. The Board after considering the Resignation Letter, passed the following resolution:

**“RESOLVED THAT** the resignation of **Ms. Arpita Pal Agrawal** from the office of Independent Director of the Company be and is hereby accepted with effect from September 2, 2023 and taken on note by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors recorded their appreciation for the assistance and guidance provided by Ms. Arpita Pal Agrawal during her tenure as Independent Director of the Company.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts and deeds as may be deemed necessary to give effect to the above resolution.”

**Certified True Copy**

For Aye Finance Private Limited

**Tripti Pandey**  
Company Secretary  
M. No.- 32760



For AYE FINANCE PVT. LTD.

Authorised Signatory

Date: 2<sup>nd</sup> September, 2023

To  
Sanjay Sharma  
Managing Director  
Aye Finance Private Ltd.

Dear Sanjay

I have enjoyed being an active part of the Board of Directors at Aye Finance for the last 4 years and I would like to now exit the Board to help the Company build its business to the next level.

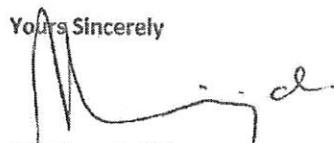
It was discussed with me at the start of the financial year 2023-24, that with its growing loans portfolio, the Company intends to focus on raising debt funds from large public sector banks. I understand that under the RBI guideline, my present engagement as a board member of a scheduled bank leads to additional steps in the decision procedures of Banks.

As I would like to maintain my board membership at the scheduled bank, I have decided to step down from the Board Membership of Aye Finance. Although I shall not be on the Board of Aye Finance, please be assured that I carry considerable goodwill for the Company and would be happy in any other way, to assist or guide its purposeful growth.

I wish to express my gratitude towards the Board of the Company for giving me an opportunity to shape the vision to help bring financial inclusion to micro enterprises across the country. I also thank the senior management and other staff of the company for their professionalism and for extending their support during my tenure.

Please convey this decision to the Board of Directors and please relieve me from the board responsibilities by 2 Sept 2023.

Yours Sincerely



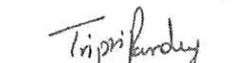
Mr. Vinay Bajjal  
(DIN 07516339)

For AYE FINANCE PVT. LTD.



Authorised Signatory

Acknowledged & Accepted  
For AYE FINANCE PVT. LTD.

  
Company Secretary

To

The Board  
Aye Finance Private Ltd.  
Copy to: Managing Director, Company Secretary

Dear Board Members,

I am writing this email to you to formally inform you that I am stepping down as Independent Director, Board of Aye Finance. I have enjoyed our professional association and it has been personally gratifying for me to have been a part of the impressive growth and social impact journey of Aye Finance. We have spoken about this mutually agreed decision, and I wanted to assure you that it is necessitated purely by the circumstances we are in.

As you know, I serve on the board of Airtel Payments Bank Limited and as per extant guidelines, this brings in additional due diligence when Aye Finance's loan applications are evaluated by various banks. You are a company with a growing asset portfolio, and it is imperative that you raise funds regularly through bank loans. It appears that my serving on your board as well that of a scheduled bank, delays the loan approval process and it is this reason alone that has led to the decision to resign from the Board of Aye Finance.

I wish to place on record my appreciation for the support that I have enjoyed from other board members, investors, and the management team of Aye Finance during my tenure. You had told me that the company will work towards reconstituting the board by end of this month and I would be very happy to support a smooth transition. Considering that the new board members will be formally appointed by the end of the month, kindly relieve me from my responsibilities effective September 02, 2023.

Once again, it has been a pleasure contributing to the growth of Aye Finance. I wish Aye Finance well and trust that it will continue to impact micro businesses in a positive way for years to come.

Warm regards,

*Arpita Pal Agrawal.*

Ms. Arpita Pal Agrawal

Date: 2<sup>nd</sup> September 2023

For AYE FINANCE PVT. LTD.  
  
Authorised Signatory

*Acknowledged and accepted*  
FOR AYE FINANCE PVT. LTD.

*Tripti Bandyopadhyay*  
Company Secretary

Date: 2<sup>nd</sup> September 2023

To  
The Board of Directors,  
Aye Finance Private Ltd,  
Gurgaon.

Dear Sirs,

I wish to express my gratitude to the Company for providing me with an opportunity to serve on its Board for the last 6 years, which was indeed a privilege. I would like to now exit the Board due to the reasons indicated hereunder.

We have discussed at the start of this financial year that the Company intends to focus on raising more debt funds, inter-alia, from large public/private sector banks to fund its growing Loan Book. However, as per extant RBI guidelines on connected lending, my directorship at a scheduled bank leads to additional steps in the sanctioning/decision making procedures of the Banks for the company's loan proposals.

Accordingly, as discussed and mutually agreed, I have decided to resign from the Board Membership of Aye Finance Pvt Ltd so as to enable it to scale up its business to the next level. While I am moving on as a Director of the company, I will always continue to be a well-wisher of the organization and would be happy to assist and guide Aye Finance in any other manner in its impactful journey.

I would like to take this opportunity to express that my association with the Company as an Independent Director was rewarding and fruitful. I thank the Senior Management and other staff of the company for extending their wholehearted support during my tenure. The company has always been proactive in taking my inputs and feedback and ensured compliance with the applicable rules, regulations and procedures.

In view of the foregoing, I request the Board to kindly accept my resignation, relieve me of the position in the Company and do the necessary filings.

Yours Sincerely



Navin Kumar Maini

C/c to Sanjay Sharma, MD; Tripti Pandey, CS

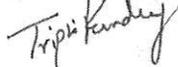
For AYE FINANCE PVT. LTD.



Authorised Signatory

Acknowledged and accepted

For AYE FINANCE PVT. LTD.



Company Secretary