

26th July, 2022

The Listing Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Sub: Information regarding re-appointment of Independent Director of the Company


Dear Sir,

With respect to the captioned subject, we wish to inform you that Mr.Navin Kumar Maini (DIN: 00419921) has been re-appointed as an Independent Director of the Company for a second term of five consecutive years by the members of the Company in the Extra-Ordinary General Meeting of the Company held on 13th July, 2022 under the provisions of the Companies Act, 2013.

Kindly acknowledge the receipt and take the information on record.

Yours Faithfully

For Aye Finance Pvt Ltd


Tripti Pandey
Company Secretary
M No: 32760



Encl:

CTC of special resolution passed for appointment of Independent Director

CERTIFIED TRUE COPY OF A SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PVT. LTD. HELD ON WEDNESDAY, 13TH DAY OF JULY, 2022 AT 03:00 P.M. DEEMED TO BE CALLED AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 701-711, 7TH FLOOR, UNITECH COMMERCIAL TOWER-2, SECTOR-45, ARYA SAMAJ ROAD, BLOCK B, GREENWOOD CITY, GURGAON HARYANA,122003


TO APPROVE THE RE-APPOINTMENT OF MR. NAVIN KUMAR MAINI (DIN: 00419921) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND 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. Navin Kumar Maini (DIN: 00419921), 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 re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from July 18, 2022 till July 17, 2027;

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. Navin Kumar Maini, 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, the 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 Board, Company Secretary and 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



CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

TO APPROVE THE RE-APPOINTMENT OF MR. NAVIN KUMAR MAINI (DIN: 00419921) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS

The Board of Directors had proposed the appointment of Mr. Navin Kumar Maini as an Independent Director of the Company subject to approval of the Members of the Company. Further, the Members approved the appointment of Mr. Navin Kumar Maini as an Independent Director of the Company in their meeting held on 18th July 2017 to hold office for a term of 5 consecutive years. Accordingly, the tenure of Mr. Navin Kumar Maini, as an Independent Director will expire on July 18, 2022.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/reappointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Navin Kumar Maini to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act.

Mr. Navin Kumar Maini has over vast experience in Commercial and Development Banking in various facets of financing MSMEs & Large Corporate, Micro Credit and Core Business functions. Mr. Navin Kumar Maini was a Deputy Managing Director, in-charge of the Small Industries Development Bank of India (SIDBI), the premier financial institution for micro, small and medium enterprises (MSMEs) of India. He retired as DMD in-charge of SIDBI in February, 2015. He has been on the Boards of various national-level organizations, state financial corporations, regional venture capital funds, microfinance institutions (MFIs) and industrial units over the years. He has also served on the Board of (i) SIDBI Venture Capital Ltd. (ii) SIDBI Trustee Company Ltd. (iii) India SME Asset Reconstruction Company Ltd and (iv) India SME Technology Services Ltd. Mr. Navin Kumar Maini attended various international training programs and participated or delivered talks in various international seminars in the fields of development banking and microfinance. Mr. Navin Kumar Maini is a graduate from St. Stephen's College, Delhi and holds a Degree in Law from Delhi University. He holds postgraduate degree in Management and International Trade, besides being a Certified Associate of Indian Institute of Banking & Finance (CAIIB).


After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Navin Kumar Maini during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on June 16, 2022 has considered, approved and recommended the re-appointment of Mr. Navin Kumar Maini as an Independent Director for a second term of five years with effect from July 18, 2022, to the Board of Directors for their approval.

Further, as the roles and responsibilities of Independent Directors have undergone significant changes demanding greater involvement in the supervision of the Company, it is proposed that the Mr. Navin Kumar Maini 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 Committee thereof.

Except Mr. Navin Kumar Maini, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

For Aye Finance Pvt Ltd


Tripti Pandey
Company Secretary
M No: 32760

