

04th October, 2022

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

Sub: Information regarding appointment of Independent Director of the Company

Dear Sir,

With respect to the captioned subject, we wish to inform you that Ms. Arpita Pal Agrawal (DIN: 08588528) has been appointed as an Independent Director of the Company for a term of five consecutive years by the members of the Company in the Annual General Meeting of the Company held on September 29, 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 THE SPECIAL RESOLUTION PASSED AT THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AYE FINANCE PVT. LTD. HELD ON THURSDAY, 29TH DAY OF SEPTEMBER, 2022 AT 4:00 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 WEST DELHI-110015.


APPOINTMENT OF MS. ARPITA PAL AGRAWAL (DIN: 08588528) 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. Arpita Pal Agrawal (DIN: 08588528) 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 29th September 2022 till 28th September, 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), Ms. Arpita Pal Agrawal 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



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

The Company has received from Ms. Arpita Pal Agrawal (DIN: 08588528) a consent in writing to act as an Independent Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Accordingly, in terms of provisions of Sections 149, Section 150, Section 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the Board of Directors of the Company had proposed appointment of Ms. Arpita Pal Agrawal (DIN: 08588528) as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from date of this meeting.

Ms. Arpita is the Managing Director of M-CRIL, an ESG focused, responsible development research and analytics social enterprise with a concern for inclusive microeconomics. Prior to M-CRIL, Ms. Arpita had been a senior Partner in Big 4 professional services firms. She has over 20 years of management and risk consulting experience with these firms (PwC, KPMG, Arthur Andersen). In her global and national leadership roles, she collaborated with peers from 30+ countries in emerging (Asia and Africa) and developed markets (Japan, Europe, UK, and USA) to provide best practice solutions to her clients. Ms. Arpita pioneered Forensic in Telecom globally in the Big 4 professional services firms and was the Global Leader for Forensic in the Telecom sector in her stints at both KPMG and PwC and was part of their Global Forensic leadership team.

In the opinion of the Board, Ms. Arpita Pal Agrawal (DIN: 08588528) who is proposed to be appointed as an Independent Director of the Company with effect from 29th September 2022 for a period of 5 years, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management. Considering her vast experience, her presence on the Board will be of immense value to the Company. A copy of the draft letter of appointment of Ms. Arpita Pal Agrawal (DIN: 08588528) as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office during business hours.

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 M Ms. Arpita Pal Agrawal 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 the proposed 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.