

March 13, 2023

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400023

ISIN-INE501X07042
Scrip Code-NA (Unlisted Security)

Subject: Withdrawal of Credit Rating-[ICRA]BBB+ (Positive) of Unlisted NCDs (ISIN-INE501X07042)

Dear Sir/Ma'am,

This is in pursuant to SEBI Operational Circular- SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2023/6, dated January 06, 2023, updated on February 03, 2023 and Regulation 51, Regulation 55, Regulation 56 read with Part-B of Schedule III of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we wish to inform that the credit rating- **[ICRA]BBB+ (Positive) of Unlisted NCDs (ISIN-INE501X07042)** has been withdrawn by the Company from the platform of ICRA Limited (Credit Rating Agency) w.e.f March 10, 2023.

The rating for the said unlisted NCDs shall remain active and be available at India Ratings & Research platform as- **IND A-/Stable**.

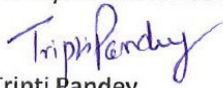
We request you to take the same on record.

Enclosure- Credit Rating withdrawal letter of ICRA Limited

Thanking You

Yours Sincerely

For Aye Finance Pvt Ltd


Tripti Pandey
Company Secretary
M No: 32760





ICRA

ICRA Limited

ICRA/Aye Finance (P) Ltd./10032023/2

March 10, 2023

Mr. Mayank Shyam Thatte

Chief Financial Officer

Aye Finance (P) Ltd.

7th Floor, Unitech Commercial Tower-2

Sector-45

Gurgaon, Haryana - 122003

Dear Sir,

Re: Withdrawal of ICRA Rating assigned to Rs. 44-crore non-convertible debenture (NCD) programme of Aye Finance (P) Ltd.

Please refer to your e-mail dated January 30, 2023, requesting us to withdraw the rating outstanding for the Rs. 44-crore NCD programme of your company. Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your NCD programme at **[ICRA]BBB+** (pronounced as ICRA triple B plus). The outlook on the long-term rating is **Positive**. Please also note, the rating outstanding of [ICRA]BBB+ (Positive) for the Rs. 44-crore NCD programme of the company stands withdrawn as requested by the company. This is in accordance with ICRA's policy on withdrawal of credit ratings in the case of securities. The rating has been withdrawn basis the receipt of no-objection certificate from all the security holders corresponding to the debt outstanding, besides the receipt of other documents as mentioned in ICRA's policy on withdrawal of credit ratings.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

For ICRA Limited

**KARTHIK
SRINIVASAN**

Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.03.10
12:59:08 +05'30'

Karthik Srinivasan

Senior Vice President

Group Head - Financial Sector Ratings

karthiks@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.

Tel.: +91.124 .4545300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Tel. :+91.11.23357940-41

RATING

RESEARCH

INFORMATION