

CL/25-26/ 18581

Date: August 13, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Light Microfinance Pvt Ltd -Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 16 Cr. issued by Light Microfinance Private Limited (Issuer) bearing ISIN – INE366T07162 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 19th September 2022 and Amended Deed to Debenture Trust Deed dated 24th June 2024 (“DTDs”). We have received Independent Auditor’s Review Report on Standalone Unaudited Financials dated 11th August 2025 and the Intimation letter based on provisional financials dated 29th July 2025 as per which we find that the said Issuer has breached the certain covenants as mentioned in the said certificate.

2.6(i) at all times maintain a ratio of the sum of (x) Portfolio at Risk over 30 days (own book) + Restructured Loans (excluding loans restructured under the Moratorium Directions (COVID-19)) + Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio (own book) of no greater than 10%;

2.6(iv) at all times maintain the Return on Assets (ROA) ratio net of greater than 0% over a period comprising the preceding twelve months

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTDs. We propose to hold the virtual meeting with you, on **9th September 2025 at 1 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTDs and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company. Please note that the intimation of this notice is place on our website.



Your faithfully,



Authorised Signatory

Name: Sanskruti Ambre

Designation: Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Light Microfinance Pvt Ltd**, under INE366T07162.

As per the received Independent Auditor's Review Report on Standalone Unaudited Financials dated 11th August 2025 and the Intimation letter based on provisional financials dated 29th July 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in clause 2.6 (i) and (iv) of the Debenture Trust Deed (DTD) entered between Light Microfinance Pvt Ltd (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 19th September 2022.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on 9th September 2025 at 1 PM

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants including those attending actually or through or video conferencing or other audio and visual means,

Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 19th September 2022 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



CL/25-26/ 18620

Date: August 13, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Light Microfinance Pvt Ltd -Breach of Covenants

This refers to the Non-Convertible Debentures of Rs.30 Cr. issued by Light Microfinance Private Limited (Issuer) bearing ISIN – INE366T08020 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 27/12/2023 (“**DTD**”). We have received Independent Auditor’s Review Report on Standalone Unaudited Financials dated 11th August 2025 and the Intimation letter based on provisional financials dated 30th July 2025 from the Issuer as per which we find that the said Issuer has breached the following covenants as mentioned in the said Intimation letter:

9.3 (c) maintain existing limit of Gross NPA not exceeding 3% of Gross Loan Portfolio

(f) maintain Earnings after tax net income (excluding extraordinary income) positive

9.8(ii) maintain current credit rating/outlook of the Company/Instrument as on deemed date of allotment from any credit rating agency

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **9th September 2025 at 4 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please note that the intimation of this notice is place on our website.



Your faithfully,



Authorised Signatory

Name: Sanskruti Ambre

Designation: Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Light Microfinance Pvt Ltd**, under INE366T08020.

As per the Independent Auditor's Review Report on Standalone Unaudited Financials dated 11th August 2025 and the Intimation letter based on provisional financials dated 30th July 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in clause 9.3 (c) and (f) and 9.8 (ii) of the Debenture Trust Deed (DTD) entered between Light Microfinance Pvt Ltd (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 27/12/2023.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on 9th September 2025 at 4 PM

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 27/12/2023 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Light Microfinance Pvt Ltd -Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 32 Cr. issued by Light Microfinance Private Limited (Issuer) bearing ISIN – INE366T07170 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 2nd December 2022 and Amendment Deed to the Debenture Trust Deed dated 11th July 2024 (“**DTD**”). We have received Independent Auditor’s Review Report on Standalone Unaudited Financials dated 11.08.2025 and the Intimation letter based on provisional financials dated 29th July 2025 as per which we find that the said Issuer has breached the certain covenants as mentioned in the said Intimation letter and Auditor’s Review Report:

2.6 (i) at all times maintain a ratio of the sum of (x) Portfolio at Risk over 30 days (own book) + Restructured Loans (excluding loans restructured under the Moratorium Directions (COVID-19)) + Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio (own book) of no greater than 10%;

2.6 (iv) at all times maintain the Return on Assets (ROA) ratio net of Donations greater than 0% over a period comprising the preceding twelve months

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **8th September 2025 at 1 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company. Please note that the intimation of this notice is place on our website.

Your faithfully,
Authorised Signatory



Name: Sanskruti Ambre

Designation: Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505

Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275

Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.

CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com

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AGENDA OF THE NOTICE

Breach of Covenants by **Light Microfinance Pvt Ltd**, under INE366T07170.

As per the Independent Auditor's Review Report on Standalone Unaudited Financials dated 11.08.2025 and Intimation pursuant to Regulation 51 (1) and (2) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Light Microfinance Pvt Ltd dated 29th July 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in clause 2.6 (i) and 2.6 (iv) of the Debenture Trust Deed entered between Light Microfinance Pvt Ltd (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 2nd December 2022 and Amendment Deed to the Debenture Trust Deed dated 11th July 2024 ("DTD")

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on 8th September 2025 at 1 PM

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants including those attending actually or through or video conferencing or other audio and visual means,

Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 19th September 2022 and Amendment Deed to the Debenture Trust Deed dated 11th July 2024 ("DTD")

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



CL/25-26/ 18582

Date: August 13, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Light Microfinance Pvt Ltd -Breach of Covenants

This refers to the Non-Convertible Debentures of Rs.41 Cr. issued by Light Microfinance Private Limited (Issuer) bearing ISIN – INE366T07154 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 27/05/2024 (“**DTD**”). We have received Independent Auditor’s Review Report on Standalone Unaudited Financials dated 11th August 2025 and the Intimation letter based on provisional financials dated 29th July 2025 as per which we find that the said Issuer has breached the following covenants as mentioned in the said Intimation letter.

- (c) maintain a Portfolio at Risk Ratio of less than 5% (Five percent);
- (d) maintain a write off Ratio of less than 3% (Three percent);
- (h) maintain a Last 12 Months’ Return on Average Assets Ratio in excess of 0.0% (Zero percent);

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

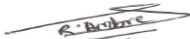
- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **8th September 2025 at 4 pm** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please note that the intimation of this notice is place on our website.

Your faithfully,

Authorised Signatory



Name: Sanskruti Ambre

Designation: Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Light Microfinance Pvt Ltd**, under INE366T07154.

As per the Independent Auditor's Review Report on Standalone Unaudited Financials dated 11th August 2025 and the Intimation letter based on provisional financials dated 29th July 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in clause 2.3.4 (c) and (d) and (h) of the Debenture Trust Deed (DTD) entered between Light Microfinance Pvt Ltd (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 27/05/2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on 8th September 2025 at 4 pm

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 27/05/2024 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

