

CL/25-26/21157

November 14, 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 dated 11th November 2025, 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 **8th December 2025 at 1:00 P.M.** 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.

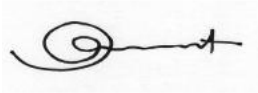
Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.



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

Your faithfully,

Authorised Signatory



Name: Suyash Sawant

Designation: Manager



AGENDA OF THE NOTICE

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

As per the report received from independent auditor dtd. 11th November 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 virtual meeting of all Debenture Holders on **8th December 2025 at 1:00 P.M**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants including those 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 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.



November 14, 2025

To
Debenture Holder/s

Dear Sir/Madam,

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 dated 11th November 2025 as per which we find that the said Issuer has breached the below mentioned covenants as mentioned in the said Intimation letter:

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 **9th December 2025 at 1: 00 P.M.** 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.

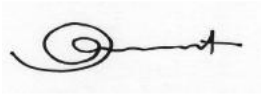
Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.



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

Your faithfully,

Authorised Signatory



Name: Suyash Sawant

Designation: Manager



AGENDA OF THE NOTICE

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

As per the Independent Auditor's Review Report dated 11th November 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 02nd 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 9th December 2025 at 1:00 P.M.

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants including those 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 2nd December 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/ 21176

November 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Light Microfinance Private Limited - 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 27th December 2023 (“**DTD**”). We have received Independent Auditor’s Review Report dated 11th November 2025 as per which we find that the said Issuer has breached the below mentioned covenants as mentioned in the said Intimation letter:

9.3 Financial Covenants

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

(e) Issuer to maintain a minimum Net-worth of Rs. 355 crores.

(f) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive.

9.8 Rating Covenants

i. The Issuer shall ensure that it shall maintain the current credit rating/outlook of the Company/Instrument as on deemed date of allotment from any credit rating agency.

ii. The Issuer shall ensure that there is no assignment of new long-term credit rating below 'BBB+ 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 **09th December 2025 at 04:00 P.M.** 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 Private Limited**, under INE366T08020.

As per the Independent Auditor's Review Report dated 11th November 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in clause 9.3 and Rating Covenant clause 9.8 of the Debenture Trust Deed entered between Light Microfinance Pvt Ltd (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 27th December 2022.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on 9th December 2025 at 4:00 P.M.

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.

