

Status of information regarding breach of covenants/terms of the issue, if any action taken by debenture trustee for Quarter ended 30-September-2025.
Table 5 of Annex-VIII A - The said information has been updated for Information of Debenture Holders, Other Intermediaries and General Public in compliance
SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 and Debenture Trustees Regulations, 1993

Sr. No.	Name of the Listed Entity	ISIN	Covenants/ terms of issue (if any) breached	Security to be enforced due to breach of covenant/terms of issue including any revised due date (if any)	Date of Actual Breach*	Date of detecting the breach by the Debenture Trustee	Date of Intimation given to debenture holders, stock exchanges, SEBI, etc. (if applicable)	Delay if any (in no. of days)		Reasons for the delay	Further Action Taken
								In Detecting Breach	In Intimation		
1	Spandana Sphoorty Financial Limited	INE572J07513	1. The Company shall ensure that Gross NPA / Gross Net Portfolio of the company shall not exceed 7% of the Gross Loan Portfolio for the Financial Year 2023 and thereafter 5%. 2. The Company Shall maintain a minimum Tangible Net Worth of Rs. 2800,00,00,000 (Rupees Two Thousand Eight Hundred Crores only). 3. The earnings of the company shall remain positive.	Awaiting instructions from Debenture Holders	30 Sep-25	01-Nov-25	Intimation to Debenture Holders vide email dt. 04-Nov-2025 and CRA & SEBI vide email dt.04-Nov-2025 and Stock Exchange dt. 14.12.2025.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE572J07745	1. Gross NPA not to exceed 5% of Gross Loan Portfolio 2. Company to maintain a minimum net worth of Rs. 2800 Crores 3. Earning after tax net income (excluding extraordinary income) to remain positive. The said covenant to be tested on quarterly and annual basis.								
		INE572J07752	1. Gross NPA not to exceed 5% of Gross Loan Portfolio 2. Company to maintain a minimum net worth of Rs. 2800 Crores 3. Earning after tax net income (excluding extraordinary income) to remain positive. The said covenant to be tested on quarterly and annual basis								
2	Moneybox Finance Limited	INE296Q07043	1. PAR>90 shall not exceed 3% of Gross Loan Portfolio. 2. PAR>90 net or provisioning shall not exceed 1.5% of Gross Loan Portfolio. 3. Maximum permissible ratio of sum of PAR>90 and write off (on the Company's entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 3.50%. Write-offs will be considered for trailing 12 months.	Awaiting instructions from Debenture Holders	30 Sep-25	03-Nov-25	Intimation to Debenture Holders and CRA via email dt. 06-Nov-2025 and SEBI vide email dt.07-Nov-2025 and Stock Exchange dt. 14.12.2025.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE296Q07050	4. Maximum permissible PAR>90 net of provisions to Tangible Net Worth of the Company shall be 10.00%.								
3	Satya Microcapital Limited	INE982X07176 INE982X08091 INE982X08109	The Issuer shall ensure that there is no assignment of new long-term credit rating below 'BBB+' from any credit rating agency.	Awaiting instructions from Debenture Holders	03-Sep-25	03-Nov-25	Intimation to Debenture Holders vide email dt. 6th and 7th Nov 2025 and CRA & SEBI vide email dt.07-Nov-2025 and Stock	NA	NA	NA	Awaiting instructions from Debenture Holders
4	Neogrowth Credit Private Limited	INE814O07519	1. The Company shall ensure that the ratio of A:B shall be less than 5% (five percent), where A is PAR90+ days past due of the Company's on book portfolios and B is the assets under management of the Company's on book portfolios. 2. The Company shall ensure that the ratio of A:B shall be less than 5% (five percent), where A is PAR90+ days past due of the Company's on book and off book portfolios and B is the assets under management of the Company's on book and off book portfolios	Awaiting instructions from Debenture Holders	10-Nov-25	10-Nov-25	Intimation to Debenture Holders vide email dt. 13th Nov 2025 and CRA & SEBI vide email dt.13-Nov-2025 and Stock Exchange dt. 14.12.2025.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE814O07527	1. maintain a ratio of A:B of not more than 10% (ten percent), where A is the aggregate of the Company's PAR>90 and write-offs (on the entire portfolio of the Company including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Company, multiplied by 100, and followed by the "% symbol								
		INE814O07543	1. Portfolio Quality 90 (Ninety) Days Ratio of less than or equal to 6.5% (Six Decimal Point Five Percent). 2. a Write-Off Ratio may not at any time increase above 6.5% (Six Decimal Point Five Percent)								
		INE814O07550	1. on and from the Deemed Date of Allotment until and including March 31, 2025, a Write-Off Ratio may not at any time increase above 10% (Ten Percent). On and from April 1, 2025 until and including the Final Settlement Date, a Write-Off Ratio may not at any time increase above 6.5% (Six Decimal Point Five Percent). 2. a Portfolio at Risk Ninety (90) Days of less than or equal to 6.5% (Six Decimal Point Five Percent) of the value of the Gross Loan Portfolio.								
5	Aye Finance Private Limited	INE501X07570	1. maintain the ratio of A:B of not more than 8% (eight percent), where A is the aggregate of Gross NPA and the write-offs during the preceding 12 (twelve) months, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "% symbol;	Awaiting instructions from Debenture Holders	10-Nov-25	10-Nov-25	Intimation to Debenture Holders vide email dt. 13th Nov 2025 and CRA & SEBI vide email dt.13-Nov-2025 and Stock Exchange dt. 14.12.2025.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE501X07604	1. The company shall maintain the ratio of A: B of not more than 8% (Eight Percent) where A is the aggregate of Gross NPA and the write- off during the preceding 12 (twelve) months and B is the Gross Loan Portfolio, multiplied by 100 and followed by the % symbol								
6	LightMicro Finance Private Limited	INE366T07170	1. 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. at all times maintain the Return on Assets (ROA) ratio net of Donations greater than 0% over a period comprising the preceding twelve months	Awaiting instructions from Debenture Holders	11-Nov-25	11-Nov-25	Intimation to Debenture Holders vide email dt. 14th Nov 2025 and CRA & SEBI vide email dt.14-Nov-2025 and Stock Exchange dt. 14.12.2025.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE366T07162	1. 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. at all times maintain the Return on Assets (ROA) ratio net of greater than 0% over a period comprising the preceding twelve months								
		INE551U07209	1.The Company shall maintain at all times till Final settlement a ratio of the sum of Portfolio At Risk over 90 (Ninety) plus Restructured loan minus Loan Loss Reserves divided by Total Equity of less than 20% (Twenty Percent). 2.The Company shall maintain at all times until the Final Settlement Date a ratio of the sum of Portfolio at Risk over 90 (Ninety) days plus Restructured Loans plus Charge-Offs during the last 12 months divided by the Outstanding Gross Loan Portfolio of not greater than 10% (Ten Percent). 3.The Company shall maintain at all times, a ratio of Return on Assets of greater than 0% (Zero Percent) over a period comprising the preceding 12 (twelve) months.								
		INE551U07266	1.The Company shall maintain a 90 Day Portfolio at Risk Ratio below 5% (five percent). 2.The Company shall maintain a Cost to Income Ratio of less than 100% (one hundred percent).								

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7	Samunnati Finance Private Limited	INE551U07316	1.PAR>90 shall not exceed 5% (Five percent) of Gross Loan Portfolio 2.PAR>90 net of provisioning shall not exceed 3.5% (Three point Five Zero percent) of Gross Loan Portfolio. 3.Maximum permissible ratio of sum of PAR>90 and write-off (on the issuers entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 6% (Six percent). Write-offs will be considered for trailing 12 months from 1st June 2024 onwards. 4.Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 20% (Twenty percent). 5.Ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter.	Awaiting instructions from Debenture Holders	11-Nov-25	11-Nov-25	Intimation to Debenture Holders vide email dt.13th and 14th Nov 2025 and CRA & SEBI vide email dt.14-Nov-2025 and Stock Exchange dt. 14.12.2025.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE551U07357	1. PAR > 90 shall not exceed 5% (Five percent) of Gross Loan Portfolio. 2.PAR > 90 net of Provisioning shall not exceed 3.5.% (Three point Five Zero point percent) of Gross Loan Portfolio. 3.Maximum permissible ratio of sum of PAR>90 and write-off (on the issuers entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 8% (Eight percent). Write-offs will be considered for trailing 12 months from 1st June 2024 onwards. 4.Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 20% (Twenty percent). 5.Ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter starting March 2025.								
		INE0N5S07029	1.PAR > 90 net of provisioning shall not exceed 4 % of Gross Loan Portfolio 2.PAR>90 shall not exceed 8 % of Gross Loan Portfolio 3.Ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter starting Sep'25. 4.Maximum permissible PAR>90 net of provision to Tangible Net Worth of the issuer shall be 15% (Fifteen percent)								
		INE0N5S07037	1.PAR>90 net of provisioning shall not exceed 4.00% (Four point Zero Zero percent) of Gross Loan Portfolio; 2.Maximum permissible ratio of sum of PAR>90 and write-off (on the issuers entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 8.00% (Eight point Zero Zero percent). Write-offs will be considered for trailing 12 months from 1st June 2024 onwards. 3.Ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter starting Sep'25. 4.Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 15% (Fifteen percent).								
8	Dvara Kshetriya Gramin Financial Services Private Limited	INE179P07332	1.The Company shall maintain a 90 Day Loan Loss Reserve Ratio at least 50% (fifty percent) of the 90 Day Portfolio at Risk Ratio.	Awaiting instructions from Debenture Holders	30-Sep-25	12-Nov-25	Intimation to Debenture Holders vide email dt. 14th Nov 2025 and CRA & SEBI vide email dt.17-Nov-2025 and Stock Exchange dt. 14.12.2025.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE179P07464	1. The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 30 (Thirty) days plus Restructured Loans plus Net Charge-Offs during the last 12 (Twelve) months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 10% (Ten Percent). 2. The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of (x) Portfolio at Risk over 90 (Ninety) days plus Restructured Loans less Loan Loss Reserves divided by (y) Tier 1 Capital of not greater than 10% (Ten Percent).								
		INE179P07530	3. The Company shall at all times until the Final Settlement Date, maintain the ratio of Return on Assets (net of donations) of greater than 0% (Zero Percent) over a period comprising the preceding 12 (Twelve) months.								
		INE179P07548	1. (PAR 90+ + Trailing 12 Months Write off) / Total AUM <= 6% 2. Return on Assets (RoA) of >= 0.75%, to be tested annually .								
		INE179P07605	1.The Company shall maintain a 90 Day Loan Loss Reserve Ratio at least 50% (fifty percent) of the 90 Day Portfolio at Risk Ratio.								
		INE179P08074	1. (B) for the period commencing on October 1, 2024 until the Final Settlement Date, not more than 1.5% (one decimal five percent), where A is the Portfolio At Risk Over 90 Days (AUM) (prior to Write Off for the current Financial Year), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol; 2. for the period commencing on October 1, 2024 until the Final Settlement Date, not more than 1.5% (one decimal five percent), where A is the Portfolio At Risk Over 90 Days (Own Book) (prior to Write Off for the current Financial Year), and B is the outstanding principal amounts of all Client Loans originated by the Company on its own book, multiplied by 100, and followed by the "%" symbol; 3. commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 3.5% (three decimal five percent), where A is the Portfolio At Risk Over 30 Days (AUM), and B is the Company's entire Assets Under Management, multiplied by 100, and followed by the "%" symbol; 4. commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of not more than 3.5% (three decimal five percent), where A is the Portfolio At Risk Over 30 Days (Own Book), and B is the outstanding principal amounts of all Client Loans originated by the Company on its own book, multiplied by 100, and followed by the "%" symbol;								
9	Annapurna Finance Private Limited	INE15Q08093	1. commencing from the Effective Date (DTD) until June 30, 2025, maintain the Cost to Income Ratio of less than 70% (Seventy Percent). 1. The company shall maintain gross NPA of less than or equal to 3% of Asset Under Management (AUM)	Awaiting instructions from Debenture Holders	30-Sep-25	12-Nov-25	Intimation to Debenture Holders vide email dt. 14th Nov 2025 and CRA & SEBI vide email dt.17-Nov-2025 and Stock Exchange dt. 14.12.2025.	NA	NA	NA	Awaiting instructions from Debenture Holders

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								In Detecting Breach	In Intimation		
10	Pahal Financial Services Private Limited	INE514Q07254	1. Portfolio Quality: (i) The Company shall maintain a 30 Day Portfolio at Risk Ratio of (A) less than 15% (fifteen percent) until March 31, 2022, (B) less than 12% (twelve percent) until June 30, 2022, (C) less than 8% (eight percent) until March 31, 2023, and (D) below 3% (three percent) thereafter. (ii) The Company shall maintain a 90 Day Portfolio at Risk Ratio of (A) less than 12% (twelve percent) until March 31, 2022, (B) less than 10% (ten percent) until June 30, 2022, (C) less than 5% (five percent) until March 31, 2023, and (B) below 2% (two percent) thereafter. (iii) The Company shall maintain a Write Off Ratio of (A) less than 5% (five percent) until the first anniversary of the Deemed Date of Allotment and (B) below 2% (two percent) thereafter. 2. Profitability: (i) The Company shall maintain a Cost to Income Ratio of (A) less than 90% (ninety percent) until the first anniversary of the Deemed Date of Allotment, and (B) below 85% (eighty five percent) thereafter. (ii) The Company shall maintain an Operational Self Sufficiency Ratio of greater than or equal to 100% (hundred percent). (d) The Company shall maintain a Loan Loss Reserve Ratio of at least 70% (seventy percent) of the 90 Day Portfolio at Risk Ratio subject to the 180 Day Portfolio at Risk Ratio being less than 0.5% (zero point five percent) to be tested from March 2022. (e) The Company shall maintain an Un-hedged Open Foreign Currency Ratio of less than 25% (twenty five percent) of its Tier 1 capital.	Awaiting instructions from Debenture Holders	30-Nov-25	14-Nov-25	Intimation to Debenture Holders vide email dt.17th Nov 2025 and CRA & SEBI vide email dt.17-Nov-2025 and and Stock Exchange dt. 14.12.2025.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE514Q07296	1. a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Regulatory Capital comprised between 50% (Fifty Percent) and -50% (Minus Fifty Percent);								
		INE514Q07304	2. a Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 5% (Five Percent); 3. an Open Loan Position 30 (Thirty) Days of less than or equal to 20% (Twenty Percent) of the Company's Regulatory Capital 4. a Return on Assets of greater than or equal to 0.5% (Zero Decimal Point Five Percent).								
		INE514Q07320	1. maintain a Portfolio at Risk Ratio of less than 6% (Six percent); 2. maintain an Open Loan Exposure Ratio of less than 20.0% (Twenty percent); 3. ensure that its Net Unhedged Foreign Currency Ratio, if any, is between -25.0% (Minus Twenty Five percent) and +25.0% (Plus Twenty Five percent); 4. maintain a Last 12 Months' Return on Average Assets Ratio in excess of 0.0% (Zero percent)								
		INE514Q07338	1. PAR30+ shall be below 5% (five percent) of AUM at all times during the Tenor including write offs of the current Financial Year. 2. PAR90+ shall be below 3% (three percent) of AUM at all times during the Tenor including write offs of the current Financial Year; 3. The profit before tax as per the annual audited financial statement submitted by the Company to the Debenture Holder shall be positive, at all times during the Tenor;								
		INE514Q07346	1. PAR20+ shall be below 5% (five percent) of AUM at all times during the Tenor including write offs of the current Financial Year. 2. PAR90+ shall be below 3% (three percent) of AUM at all times during the Tenor including write offs of the current Financial Year; 3. The profit before tax as per the annual audited financial statement submitted by the Company to the Debenture Holder shall be positive, at all times during the Tenor; 4. The Company shall ensure that there is no downgrade in existing Rating (if any) or future external Credit ratings, at all times, during the Tenor.								
		INE514Q07353	1. maintain a Portfolio at Risk Ratio of less than 6% (Six percent); 2. Maintain an Open Loan Exposure Ratio of less than 20.0% (Twenty percent); 3. Ensure that its Net Unhedged Foreign Currency Ratio, if any, is between -25.0% (Minus Twenty Five percent) and +25.0% (Plus Twenty Five percent); 4. Maintain a Last 12 Months' Return on Average Assets Ratio in excess of 0.0% (Zero percent);								
		INE514Q07361	1. The Company shall at all times until the Final Settlement Date, maintain a ratio of the sum of Portfolio at Risk over 30 days plus restructured loans plus net charge off during the last 12 months divided by Outstanding Gross Loan Portfolio of not greater than 12%. 2. The Company shall at all times until the Final Settlement date, maintain a ratio of the sum of Portfolio at Risk over 90 days plus Restructures loans less Loan Loss Reserves divided by Tier 1 Capital of not greater than 10 % 3. The Company shall at times until the Final Settlement Date, maintain the sum of the absolute value of the ratio of each single currency, (not being Indian Rupee) of the Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Equity of no greater than 50% 4. The Company shall at all times until the Final Settlement Date, maintain a ratio of Return on Assets (net of donations) of greater than 0% over a period comprising the preceding 12 months.								
		INE514Q07379	1. The Company shall, at all times, commencing from April 1, 2025 until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where "A" is the aggregate of the (i) Portfolio at Risk over 30 (thirty) days, and (ii) loans restructured, reduced by loan loss provisions, and "B" is the Equity of the Company, multiplied by 100 and followed by the "%" symbol. 2. The Company shall, at all times, commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Total Liabilities are in non-Indian Rupee denominated currency. For the purpose of this sub-Clause, any liabilities of the Company which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated liabilities.								
		INE514Q07387	1. Commencing from the Deemed Date of Allotment until the Final Settlement Date, the Un-Hedged Open Foreign Currency Ratio of not less than -25% (minus twenty five percent) and no more than 25% (twenty five percent)								
11	Varthana Finance Private Limited	INE125T07261	Total Debt/ Tangible Net Worth ratio to be within 3.5x. Total Debt/ Tangible Net Worth ratio to be within 3.5x. The Company shall raise new equity infusion of minimum INR amount aggregating to Rs. 100,00,00,000/- (Rupees Hundred Crores only) before September 30, 2025. Total Debt/ Tangible Net Worth ratio to be within 3.5x.	Awaiting instructions from Debenture Holders	30-Sep-25	17-Nov-25	Intimation to Debenture Holders vide email dt. 20th Nov 2025 and CRA & SEBI vide email dt.20-Nov-2025 and Stock Exchange dt. 14.12.2025.	NA	NA	NA	Awaiting instructions from Debenture Holders
		INE125T07303									
		INE125T07337									
		INE125T07295									
Note	Date of Actual Breach is considered as Quarter for which covenant certificate has been submitted as computation/compliance has been verified as on 30-09-2025.										