

CL/25-26/ 23679

15th February 2026

To
Debenture Holder/s of Light Microfinance Private Limited

Dear Sir,

Re: Non-Convertible Debentures issued by Light Microfinance Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of **Rs. 16,00,00,000 (Indian Rupees Sixteen Crores only)** 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 (“DTD”) dated 19th September 2022 and Amended DTD dated 24th June 2024. We have received intimation from the issuer on 12th February 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

Part B Clause 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%.

(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; and

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 a virtual meeting with you on **12th March 2026 at 11:00 AM** 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 acknowledge.

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 **ISIN INE366T07162**.

As per the Statutory Auditor's Report, for the quarter ended 31st December, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Part B Clause 2.6 (i) and (iv) of the Debenture Trust Deed (DTD) entered between **Light Microfinance Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 19th September, 2022 and Amended DTD dated 24th June, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **12th March 2026 at 11:00 AM**.

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 "Breach of Covenant" under Debenture Trust deed ("DTD") dated 19th September 2022 and Amended DTD dated 24th June 2024 executed between Issuer and Catalyst Trusteeship Limited.

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/ 23678

15th February 2026

To
Debenture Holder/s of Light Microfinance Private Limited

Dear Sir,

Re: Non-Convertible Debentures issued by Light Microfinance Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of **Rs. 41,00,00,000 (Indian Rupees Forty-One Crores only)** 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 (“DTD”) dated 27th May 2024. We have received intimation from the issuer on 12th February 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

Part B Clause 2.3.4

(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 a virtual meeting with you on **12th March 2026 at 12:00 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 acknowledge.

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 **ISIN INE366T07154**.

As per the Statutory Auditor's Report, for the quarter ended 31st December, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in *Part B* Clause 2.3.4 (c), (d) and (h) of the Debenture Trust Deed (DTD) entered between **Light Microfinance Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 27th May, 2024. Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **12th March, 2026 at 12:00 PM**.

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 "Breach of Covenant" under Debenture Trust deed ("DTD") dated 27th May 2024 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



CL/25-26/23677

15th February 2026

To
Debenture Holder/s of Light Microfinance Private Limited

Dear Sir,

Re: Non-Convertible Debentures issued by Light Microfinance Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of **Rs. 73,90,00,000 (Indian Rupees Seventy-Three Crores and Ninety Lakhs only)** issued by **Light Microfinance Private Limited (Issuer)** bearing **ISIN – INE366T07188 (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 (“DTD”) dated 26th May 2025. We have received intimation from the issuer on 12th February 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

Part B Clause 2.5.3

(d) on and from the Deemed Date of Allotment until and including December 31, 2025, a Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 15% (Fifteen Percent). On and from January 1, 2026 until and including June 30, 2026, a Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 10% (Ten Percent). On and from July 1, 2026 until and including the Final Settlement Date, a Portfolio Quality 30 (Thirty) Days Ratio of less than or equal to 7.5% (Seven Decimal Point Five 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 a virtual meeting with you on **12th March 2026 at 1:00 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 acknowledge.

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 **ISIN INE366T07188**.

As per the Statutory Auditor's Report, for the quarter ended 31st December, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Part B Clause 2.5.3 (d) of the Debenture Trust Deed (DTD) entered between **Light Microfinance Private Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 26th May, 2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **12th March 2026 at 1:00 PM**.

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 "Breach of Covenant" under Debenture Trust deed ("DTD") dated 26th May 2025 executed between Issuer and Catalyst Trusteeship Limited.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

