August 11, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

Scrip Code: 974255

Sub: Outcome of Board Meeting terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to the provisions of Regulations 51(2) and 52 read with Part B of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Light Microfinance Private Limited ("the Company") in their meeting held today i.e. August 11, 2026, have inter alia, considered & approved the following:

(i) Unaudited Financial Results of the Company for the first quarter ended on June 30, 2026, along with Limited Review Report of Statutory Auditor, as reviewed and recommended by the Audit Committee, under Regulation 52 of SEBI Listing Regulations.

Please note that the Statutory Auditors of the Company have submitted a Limited Review Report along with the unmodified opinion on the Unaudited Financial Results for the first quarter ended June 30, 2026.

(ii) Statement of Utilization of the issue proceeds of non-convertible debt securities and statement disclosing deviation in the use of issue proceeds of non-convertible debt securities from the objects of the issue under Regulation 52(7) and 52(7A) of SEBI Listing Regulations.

(iii) Security Cover details of non-convertible debt securities as on June 30, 2026, under Regulation 54(3) of SEBI Listing Regulations.

(iv) Appointment of M/s. Keyur J. Shah & Associates, Practising Company Secretaries (FCS No. F9559 and COP No. 8814) as the Secretarial Auditor of the Company for the Financial Year 2026-27, based on the recommendation of the Audit Committee

(v) Appointment of M/s Sumeru Technology Solutions Private Limited as Information System Auditor for the Financial Year 2026-27, based on recommendation of Audit Committee.

(vi) Re-appointment of Ms. Madhavi Gajjar as a Chief Compliance Officer ("CCO") of the Company.

Enclosures:

(i) Unaudited Financial Results along with Limited Review Report
(ii) Items specified in Regulation 52(4) of the SEBI Listing Regulations
(iii) Statement of Fund utilization Certificate for quarter ended on June 30, 2026
(iv) Security Cover Certificate as on June 30, 2026

The Board Meeting commenced at 01:25 P.M. and concluded at 05:10 P.M.

You are hereby requested to take it on your record.

FOR AND ON BEHALF OF
LIGHT MICROFINANCE PRIVATE LIMITED

GAJJAR MADHAVI GHANSHYAMBHAI
Digitally signed by GAJJAR MADHAVI GHANSHYAMBHAI
Date: 2026.08.11 17:21:01 +05'30'

MS. MADHAVI GAJJAR
CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY
(M. NO. A54522)

Independent Auditor's Review Report on the Standalone Unaudited Financial Results of the Company pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors of
Light Microfinance Private Limited.

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the Statement") of the Light Microfinance Private Limited ('the Company') for the quarter ended June 30, 2026, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with and relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement

principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, assets classification, provisioning and other related matters.

Emphasis of Matter paragraph

5. We draw attention to Note no. 12 to the standalone unaudited financial results regarding covenant breach and its respective waiver process, as well as implications on financial charges and liabilities on financial results.

   Our conclusion on the statement is not modified in respect of this matter.

6. We draw attention to Note no. 13 to the standalone unaudited financial results regarding the requirement under the applicable Reserve Bank of India Master Directions for the Company to maintain minimum qualifying assets criteria towards microfinance loans. As at June 30, 2026, the Company's qualifying assets ratio stood at 45.22%.

   Our conclusion on the statement is not modified in respect of this matter.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

Sharma Anand Satyadeo

Digitally signed by Sharma Anand Satyadeo
Date: 2026.08.11 14:28:32 +05'30'

Anand Sharma
(Partner)
Membership Number: 129033
UDIN- 26129033QENUBU4219

Place of Signature: Ahmedabad
Date: 11th August, 2026

LIGHT MICRO FINANCE PVT LTD

CIN- U67120DL1994PTC216764

Statement of unaudited standalone financial results for the quarter ended June 30,2026

(Rupees In lakhs)

Sr no.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
	Revenue from operations				
(a)	Interest income	5,817.98	6,299.26	8,125.38	28,891.21
(b)	Other operating income	1,456.03	2,107.40	369.39	5,271.85
I	**Total revenue from operation**	**7,274.01**	**8,406.66**	**8,494.77**	**34,163.06**
II	**Other income**	**180.17**	**89.15**	**283.89**	**694.61**
III	**Total Income (I+II)**	**7,454.19**	**8,495.81**	**8,778.66**	**34,857.67**
	Expenses				
(a)	Finance cost	2,558.52	4,633.43	4,519.30	17,891.98
(b)	Impairment/(Reversal) of Impairment on Financial	487.79	(2,483.38)	2,795.15	3,615.98
(c)	Net loss on derecognition of financial instruments under amortised cost category	-	3,286.27	-	6,669.32
(d)	Employee Benefit Expense	2,503.14	2,988.01	4,213.94	13,969.08
(e)	Depreciation & Amortization Expenses	195.46	295.52	272.42	1,155.03
(f)	Other Expenses	1,479.92	1,701.40	1,565.08	6,065.30
IV	**Total Expenses (IV)**	**7,224.82**	**10,421.25**	**13,365.90**	**49,366.69**
V	**Profit/(loss) before tax (III-IV)**	**229.36**	**(1,925.44)**	**(4,587.24)**	**(14,509.02)**
	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax Charge / (Credit)	57.70	(2,256.48)	(984.74)	(3,652.80)
	(Excess)/Short Provisions of earlier year	-	-	-	(133.11)
VI	**Total tax expense (VI)**	**57.70**	**(2,256.48)**	**(984.74)**	**(3,785.91)**
VII	**Net profit/(loss) after tax (V-VI)**	**171.66**	**331.03**	**(3,602.50)**	**(10,723.11)**
VIII	**Other Comprehensive income/(loss)**				
(a)	(1) Items that will not be reclassified to profit and loss	(20.58)	(13.86)	(16.88)	(82.32)
	(2) Income tax relating to items that will not be reclassified to profit and loss	5.18	3.49	4.25	20.72
	Subtotal (a)	**(15.40)**	**(10.37)**	**(12.63)**	**(61.60)**
(b)	(1) Items that will be reclassified to profit and loss- Fair value income/(loss)on derrivative financial instruments	(1,171.45)	982.65	392.66	2,055.67
	(2) Income tax relating to items that will be reclassified to profit and loss	294.83	(247.31)	(98.83)	(517.37)
	Subtotal (b)	**(876.62)**	**735.34**	**293.84**	**1,538.30**
	Other Comprehensive income/(loss) (a+b)	**(892.02)**	**724.98**	**281.21**	**1,476.70**
IX	**Total comprehensive income (comprising profit and other comprehensive income/ (loss))**	**(720.36)**	**1,056.01**	**(3,321.29)**	**(9,246.41)**
X	**Paid up equity share capital**	**10,779.68**	**10,779.68**	**10,779.68**	**10,779.68**
XI	**Other equity as per balance sheet of previous**				
XII	**Earning per share (EPS) (face value of Rs. 10 per**				
	Basic EPS *	0.69	1.32	(14.38)	(42.81)
	Diluted EPS *	0.29	0.67	(14.38)	(42.81)
	* The EPS and Diluted EPS for the quarters ended are not annulised.				

Statement of unaudited standalone financial results for the quarter ended June 30, 2026

Notes:

1. The above unaudited standalone financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 11, 2026.

2. The unaudited standalone financial results (the 'Statement' or "Results') together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS-34), as prescribed under section 133 of the Companies Act, 2013 (the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India and the other accounting principles with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and direction issued by the Reserve bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with the "Listing Regulations'.

   The company is a Non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and has been classified as NBFC-ML (middle layer) by the RBI as part of its Scale Based Regulation.

3. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure I.

4. The unaudited standalone financial Results of the Company for the quarter ended June 30, 2026 have been reviewed by statutory auditors. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures for the Financial Year ended March 31, 2026 and the unaudited figures published for Nine Months period ended December 31, 2025.

5. The unaudited standalone financial results of the company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time) and notified under Section 133 of the Companies Act 2013 ('the Act')

6. The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'operating segments'. The Company operates in a single geographical segment i.e. Domestic.

7. Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 - Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation & Disclosure) Directions, 2025 – dated November 28, 2025, updated as on July 01, 2026.

A) Details of loans not in default transferred through assignment during the quarter ended June 30, 2026

Aggregate principal outstanding of loans transferred (Rs. In Lakhs)	8,848.67
Weighted average maturity (in months)	16.67
Weighted average holding period (in months)	9.71
Average retention of beneficial economic interest (MRR)(%)	10%-2 transactions
Average coverage of tangible security (%)	NA
Rating wise distribution of loans transferred	Nil

B) The Company has not acquired any loans through assignment during the quarter.

C) The Company has not transferred any non-performing assets (NPAs) during the quarter.

D) The Company has not acquired any stressed loan during the quarter.

8. Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025, updated as on July 01, 2026:

The total amount of securitized assets as per books of the SPVs sponsored by the NBFC is Nil as on June 30, 2026 and March 31, 2026.

9. Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security cover available as on June 30, 2026 in case of Secured non-convertible debentures issued by the Company. is 1.09 times The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of Exclusive charge on loans of the Company, to the extent as stated in the respective Information Memorandum.

10. We hereby confirm that the Company does not fall under the category of 'Large Corporate' as per frame work provided under clause 1.2 of the Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and clause 3.2 of SEBI Circular no. SEBI/HO/DDHS/DDHS-

POD1/P/CIR/2023/172 dated October 19,2024 therefore the requirement of disclosure as required under the above mentioned Circulars are not applicable to the Company.

11. Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current periods classification.

12. During the quarter ended 30 June 2026, certain financial covenants under certain borrowing arrangements were not met, primarily relating to portfolio performance and financial performance indicators.

The Company has remained in continuous dialogue with the respective lenders regarding these covenant matters and has requested appropriate waivers. The Company continues to service all its debt obligations in accordance with the agreed repayment schedules. As of the date of approval of these financial results, the lenders have not indicated any intention to demand immediate repayment of the outstanding borrowings, levy any additional financial charges, or initiate any remedial actions on account of these covenant matters.

Accordingly, based on the facts and circumstances existing as of the reporting date and the date of approval of these financial results, the Management has concluded that no adjustments to the carrying value or classification of the borrowings are required in these financial results.

13. The Company is required to maintain, in accordance with Para 12 of the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions 2025, minimum qualifying criteria of 60% of its total assets (netted off by intangible assets) towards "Microfinance Loans" as defined in Para 51 of the Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions 2025, as updated on April 01, 2026. As at June 30, 2026, the Company's qualifying assets (i.e Microfinance loans to Total Assets) is 45.22%.

For and on behalf of the Board of Directors of Light Microfinance Private Limited

DEEPAK AMIN Digitally signed by DEEPAK AMIN Date: 2026.08.11 14:19:06 +05'30'

Deepak Amin
Managing Director
(DIN- 01289453)
Place: Ahmedabad
Date: 11th August 2026

Annexure - I Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligantions and Disclosure Requirements) Regulations, 2015 (amended) , for the period ended June 30,2026		
Sr No.	**Particulars**	**Ratio**
1	Debt-equity ratio (no of times)*	3.24
2	Debt service coverage ratio #	Not applicable
3	Interest service coverage ratio #	Not applicable
4	Outstanding reedamble preference shares (quantity)	Nil
5	Outstanding reedamble preference shares (Rs. In lakhs)	Nil
6	Capital redemption reserve (Rs. In lakhs)	Nil
7	Debenture redemption reserve (Rs. In lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019. the company being a Nonbanking Financial Company is exempted from the requirment of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement	Not applicable
8	Net worth (Rs. In lakhs) **	30,900.93
9	Net profit after tax (Rs. In lakhs)	171.66
10	Earning per share : Basic	0.69
	Diluted	0.29
11	Current Ratio (no. of times)#	Not applicable
12	Long term debt to working capital (no. of times)#	Not applicable
13	Bad debts to Accounts receivable ratio #	Not applicable
14	Current liability ratio (no. of times) #	Not applicable
15	Total debts to total assets $	0.72
16	Debtors turnover #	Not applicable
17	Inventory turnover #	Not applicable
18	Operating margin (%) #	Not applicable
19	Net profit margin(%) ##	2.36%
20	Sector specific equivalent ratio, as applicable	
	a) Net Interest Margin (%) (annualised)	13.76%
	b) GNPA (%)	5.51%
	c) NNPA (%)	1.39%
	d) Provision Coverage Ratio (NPA) @	76.11%
	e) CRAR @@	26.53%

*	Debt-equity ratio = (Debt securities + Borrowings (Other than debt securities) + Subordinated liablities)/ Networth.
**	Networth is calculated as defined in section 2(57) of Companies Act 2013.
#	The Company is registered under the Reserve Bank of india Act, 1934 as Non-Banking Financial Company as a Microfinance institution, hence these ratios are not applicable.
$	Total debts to total assets = (Debt securities + Borrowing (other than debt securities) + Subordinated liablities)/ Total assets.
##	Net profit margin = Net profit after tax/ Total income.
@	Provision Coverage = Total impairment loss allowance for Stage III / Gross Stage III loans EAD
@@	Capital Ratio = Adjusted Networth / Risk Weighted Assets, calculated as per applicable RBI guidelines

Light
Finance. Simple.

Date: August 11, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

Scrip Code: 974255

Sub: Statement of utilization of issue proceeds & deviation under Regulation 52(7) & 52(7A) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended on June 30, 2026

Dear Sir/Madam,

Pursuant to provision of Regulation 52(7) of SEBI Listing Regulations and SEBI Master Circular dated July 11, 2025, we hereby confirm that proceeds from the Non-Convertible Debentures (NCDs) issued by the Company upto June 30, 2026 and listed on the stock exchange have been utilized for the purpose disclosed in the offer document of the issue.

Further, pursuant to Regulation 52(7A) of SEBI Listing Regulations and SEBI Master Circular dated July 11, 2025, there has been no deviation in the use of the said proceeds from the objects stated in the offer document of the issue.

You are hereby requested to take it on your record.

FOR AND ON BEHALF OF
LIGHT MICROFINANCE PRIVATE LIMITED

GAJJAR MADHAVI GHANSHYAMBHAI
Digitally signed by GAJJAR MADHAVI GHANSHYAMBHAI
Date: 2026.08.11 17:21:29 +05'30'

MADHAVI GAJJAR
CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY
(M. NO. A54522)

Encl.

Statement of Utilization of Issue Proceeds for the quarter ended on June 30, 2026.

Light
Finance. Simple.

Annexure-A

A. Statement of Utilization of Issue Proceeds.

Sr. No.	Particulars	Details					
1.	Name of the Issuer	LIGHT MICROFINANCE PRIVATE LIMITED	LIGHT MICROFINANCE PRIVATE LIMITED	LIGHT MICROFINANCE PRIVATE LIMITED	LIGHT MICROFINANCE PRIVATE LIMITED	LIGHT MICROFINANCE PRIVATE LIMITED	LIGHT MICROFINANCE PRIVATE LIMITED
2.	ISIN	INE366T07162*	INE366T08020	INE366T07154	INE366T07188	INE366T07196	INE366T07204
3.	Mode of Fund Raising (Public issues/ Private placement)	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement
4.	Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures
5.	Date of raising funds	September 26, 2022	December 28, 2023	May 28, 2024	May 30, 2025	January 28, 2026	April 21, 2026
6.	Amount Raised	INR 16,00,00,000/- (Indian Rupees Sixteen Crores only)	INR 30,00,00,000/- (Indian Rupees Thirty Crores only)	INR 41,00,00,000/- (Indian Rupees Forty-One Crores only)	INR 73,90,00,000/(Indian Rupees Seventy- Three Crores Ninety Lakhs Only)	INR 40,00,00,000/- (Indian Rupees Forty Crores only)	INR 30,00,00,000/- (Indian Rupees Thirty Crores only)
7.	Funds utilized	INR 16,00,00,000/- (Indian Rupees Sixteen Crores only)	INR 30,00,00,000/- (Indian Rupees Thirty Crores only)	INR 41,00,00,000/- (Indian Rupees Forty-One Crores only)	INR 73,90,00,000- (Indian Rupees Seventy Three Crores Ninety Lakhs Only)	INR 40,00,00,000/- (Indian Rupees Forty Crores only)	INR 30,00,00,000/- (Indian Rupees Thirty Crores only)
8.	Any deviation (Yes/ No)	No	No	No	No	No	No
9.	If 8 is Yes, then specify the purpose of for which the funds	-	-	-	-	-	-

	were utilized						
10.	Remarks, if any	-	-	-	-	-	

*** ISIN INE366T07162: Partial redemption of 40 NCDs was made on 26th September 2025, and 120 NCDs remained outstanding as on 30th June 2026**

Statement of deviation/ variation in use of Issue proceeds:

Sr. No.	Particulars	Details					
1.	Name of the listed entity	LIGHT MICROFINANCE PRIVATE LIMITED	LIGHT MICROFINANCE PRIVATE LIMITED	LIGHT MICROFINANCE PRIVATE LIMITED	LIGHT MICROFINANCE PRIVATE LIMITED	LIGHT MICROFINANCE PRIVATE LIMITED	LIGHT MICROFINANCE PRIVATE LIMITED
2.	Mode of Fund Raising (Public issues/ Private placement)	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement
3.	Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures
4.	Date of raising funds	September 26, 2022	December 28, 2023	May 28, 2024	May 30, 2025	January 28, 2026	April 21, 2026
5.	Amount Raised	INR 16,00,00,000/- (Indian Rupees Sixteen Crores only)	INR 30,00,00,000/- (Indian Rupees Thirty Crores only)	INR 41,00,00,000/- (Indian Rupees Forty-One Crores only)	INR 73,90,00,000/(Indian Rupees Seventy- Three Crores Ninety Lakhs Only)	INR 40,00,00,000/- (Indian Rupees Forty Crores only)	INR 30,00,00,000/- (Indian Rupees Thirty Crores only)
6.	Report filed for quarter ended	June 30, 2026	June 30, 2026	June 30, 2026	June 30, 2026	June 30, 2026	June 30, 2026
7.	Is there a deviation/ variation in use of funds raised?	No	No	No	No	No	

8.	Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
9	If yes, details of the approval so required?	-	-	-	-		
10	Date of approval	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
11	Explanation for the deviation/ variation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

12	Comments of the audit committee after review	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
13	Comments of the auditors, if any	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:							
Original Object	**Modified object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)**	**Remarks, if any**	
For Onward lending	No	For Onward lending	-	Yes	NA	-	
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.							

FOR AND ON BEHALF OF
LIGHT MICROFINANCE PRIVATE LIMITED

GAJJAR MADHAVI GHANSHYAMBHAI Digitally signed by GAJJAR MADHAVI GHANSHYAMBHAI Date: 2026.08.11 17:21:53 +05'30'

MADHAVI GAJJAR
CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY
(M. NO. A54522)

To,
The Board of Directors,
Light Micro Finance Private Limited
15th Floor, Sankalp Square-3-B
B/s Taj Skyline, Sindhubhavan Road, Shilaj
Ahmedabad, Gujarat - 380058

Independent Auditor's Certificate

We, Talati & Talati LLP, Chartered Accountants (Firm Registration number 110758W/W100377), the statutory auditors of Light Microfinance Private Limited ("the Company"), have been requested by the Management of the Company to certify the book value of assets charged against Non-convertible debentures ("NCDs") issued by the Company mentioned in the accompanying Annexure I (the "Statement") and compliance with covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure-A for submission to

(i) the debenture trustees pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBI/LADNRO/GN/2022/78 dated April 11,2022 and amendment in the regulation No. SEBI/LE/12/93 dated 17th January, 2023 and amendment in the regulation No. SEBI/LE/12/93 dated 4th July , 2023.

(ii) to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (Chapter V). (together referred to as the "Regulations")

Management's Responsibility

1. The preparation of the accompanying Statement and Annexure A from the Unaudited standalone financial results of the Company as at and for the period ended June 30, 2026 and other relevant records and documents including Offer documents/Information Memorandum and/or Debenture Trust deed is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and the Annexure-A and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

2. The Management is also responsible for maintenance of Security cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust, deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure-A.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether,

   a. The particulars contained in the aforesaid Statement with respect to book value of asset charged against NCDs issued by the Company are in agreement with the Standalone unaudited financial results for the period ended June 30, 2026 and other relevant records and documents maintained by the Company and

   b. The Company has complied with covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure-A as mentioned in the Offer Document/Information Memorandum/ Debenture Trust deeds

   This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

4. The Unaudited standalone financial results for the period ended June 30, 2026 have been reviewed by us, on which we issued review report dated 11/08/2026. Our review of these financial results was conducted in accordance with the Standards on Auditing specified under Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the review and obtain moderate assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination of the book value of asset charged against NCDs issued by the Company as mentioned in the accompanying Statement and covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure-A in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the

   a. Particulars related to book value of asset charged against NCDs issued by the Company as mentioned in the accompanying Statement duly certified by the management of the company is in agreement with the Standalone unaudited financial results for the period ended June 30, 2026 and,

   b. The covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure A as certified by the management of the Company, is in compliance with the Offer documents/Information Memorandum and/or Debenture Trust deed and other relevant records and documents maintained by the Company, The Company has applied for waiver and is in process of obtaining the waiver from respective debenture holders from whom waiver has not yet been received.

Restricted Use

8. This certificate has been issued at the request of and is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustee and SEBI in response to requirement of aforesaid circular by SEBI and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

9. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For, Talati & Talati LLP
Chartered Accountants
Firm Registration No.: 110758W/W100377

Sharma Anand Satyadeo

Digitally signed by Sharma Anand Satyadeo
Date: 2026.08.11 16:41:25 +05'30'

Anand Sharma
Partner
Membership No.: 129033
UDIN: 26129033FSMEWZ8141

Place: Ahmedabad
Date: 11/08/2026

Annexure A

Statement of assets cover and compliance with covenants as on June 30, 2026

Asset cover in respect of listed debt securities of the listed entity vide operational circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (Chapter V) as amended

We hereby certify that:

A. The listed entity Light Microfinance Private Limited (the Company) has vide its Board Resolutions, Information Memorandums/ Offer Documents and under Debenture Trust Deeds, issued listed Non-Convertible Debentures ('NCD's) and the amount outstanding in respect of the said NCD's as on June 30, 2026, is Rs. 19,690.00 Lakhs as mentioned in Exhibit A.

B. Asset Cover for listed debt securities

   I. The financial information as on June 30, 2026, has been extracted from the books of accounts for the period ended June 30, 2026 and other relevant records of the listed entity.

   II. The assets of the listed entity provide coverage of 1.09 times of the principal and interest outstanding with exclusivity on such security interest amount of Book Debts, which is in accordance with the terms of issue/ debenture trust deed (Calculation as per statement of asset cover ratio for the Secured debt securities – refer Annexure I)

C. Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

   We confirm that the Company has complied with the covenants/terms of the issue of the listed debt securities (NCD's).

NCD Series	Financial Covenants	Status
Japan ASEAN Women Empowerment Fund (JAWEF)	• The Issuer shall 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%. • The Issuer shall at all times maintain a ratio of the sum of (x) Portfolio at Risk over 90 days (own book) + Restructured Loans (excluding those loan restructured under the Moratorium Directions (COVID-19) – Loan Loss Reserves by (y) Tier 1 Capital of no greater than 15 % until and including September 30th, 2022 and no greater than 10 % thereafter. • The Issuer shall at all times maintain a Capital Adequacy Ratio, calculated according to the Capital Adequacy Standards as established by Reserve Bank of India, of at least 16% (or 100 bps above the regulatory requirement, whichever is higher). • The Issuer shall maintain the Return on Assets (ROA) ratio greater than 0% over a period comprising the preceding 12 months. • The Issuer shall at all times maintain the sum of the (x) Absolute Value of the Net Open Foreign Currency Position aggregate for all currencies divided by (y) Equity of no greater than 50%. The detailed calculation of this ratio must be as follows: [absolute value (Foreign Currency 1 assets – Foreign Currency 1 liabilities + off balance sheet hedges in Foreign Currency 1) + Absolute value (Foreign Currency 2 assets – Foreign Currency 2 liabilities + off balance sheet hedges in Foreign Currency 2) + Absolute value (Foreign Currency 3 assets – Foreign Currency 3 liabilities + off balance sheet hedges in Foreign Currency 3) + Etc. for each Foreign Currency] Divided by Equity.	Company has complied with all the mentioned financial covenants as at June 30, 2026, except that there are two breaches of the covenants with respect to • The Issuer shall maintain the Return on Assets (ROA) ratio greater than 0% over a period comprising the preceding 12 months has come to -4.73% and, • The Issuer shall 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% has come to 13.20%. For which the waiver has been raised and is yet to be received.

Cardona Impact Financial Inclusion Fund (DWM)	• A Regulatory Capital Adequacy Ratio in excess of the minimum regulatory capital ratio of the Reserve Bank of India ("RBI") + 2.0%. Regulatory Capital Adequacy Ratio means (a) regulatory capital divided by (b) total risk-weighted assets, calculated in accordance with the regulatory guidelines of Central Bank of India (RBI) and as required to be reported to RBI. • A Solvency Ratio in excess of 13.0%. Solvency Ratio means total shareholders' equity divided by total assets. • A Portfolio-at-Risk Ratio less than 5.0%. Portfolio-at-Risk Ratio means the sum of (a) the aggregate outstanding principal amount of the Issuer's loans with one or more instalments of principal or interest past due for more than 30 days, and (b) the aggregate outstanding principal amount of all Refinanced Loans and Restructured Loans, such sum to be divided by the gross loan portfolio. • A Write-Off Ratio less than 3.0%. Write Off means the total principal amount of loan write-offs over the most recent trailing 12-month period, divided by the average monthly gross loan portfolio for the same period. • An Open Loan Exposure Ratio less than 5.0%. Open Loan Exposure Ratio means (a) the Sum of the aggregate outstanding principal amount of (i) all loans with one or more instalments of principal or interest past due for more than 30 days plus (ii) all Refinanced and Restructured loans, less (b) the allowance for loan losses, such difference to divided by (c) total shareholders' equity. • A Net unhedged foreign currency Ratio, if any, is between -25.0% (Minus Twenty Five percent) and +25.0% (Plus Twenty Five percent); "Net Un-Hedged Foreign Currency Ratio" shall mean (a) total un-hedged liabilities denominated in any currency other than in INR, less (b) total un-hedged foreign currency assets, such difference to be divided by total shareholders' equity	Company has complied with all the mentioned financial covenants as at June 30, 2026, except that there are three breaches of the covenants with respect to • A Portfolio-at-Risk Ratio less than 5.0%. Portfolio-at-Risk Ratio means the sum of (a) the aggregate outstanding principal amount of the Client loans with one or more instalments of principal or interest past due for more than 30 days, and (b) the aggregate outstanding principal amount of all Refinanced Loans and Restructured Loans, such sum to be divided by the gross loan portfolio has come to 6.48% and, • A Last 12 Months' Return on Average Assets Ratio in excess of 0.0%. Last 12 Months' Return on Average Assets Ratio means (a) net income over the most recent 12-month period divided by (b) average total assets during the same 12-month period has come to -4.73% and,

Light
Finance. Simple.

	• A Liquidity Ratio in excess of 3.0%. Liquidity Ratio means the sum of (a) cash & due from banks and (b) short-term investments (maturing within 1 year), such sum to be divided by total assets. • A Last 12 Months' Return on Average Assets Ratio in excess of 0.0%. Last 12 Months' Return on Average Assets Ratio means (a) net income over the most recent 12-month period divided by (b) average total assets during the same 12-month period.	• A Write-Off Ratio less than 3.0%. Write Off means the total principal amount of loan write-offs over the most recent trailing 12-month period, divided by the average monthly gross loan portfolio for the same period has come to 6.59%. For which the waiver has been raised and is yet to be received.
UTI International Wealth Creator 4	• Maintain a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Regulatory Capital comprised between 20% and -20% • Maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of at least 18% • Portfolio Quality 30 Days Ratio[1] shall be less than 15% until Dec-25, less than 10% until Jun-26 and 7.5% thereafter. • Maintain an Open Loan Position of 30 Days of less than 20% ROA last twelve months shall be greater than a) 0% from 01.07.2025 to 30.06.2026 and b) greater than 0.5% thereafter.	Company has complied with all the mentioned financial covenants as at June 30, 2026. except that there is two breaches of the covenants with respect to • Portfolio Quality 30 Days Ratio[1] shall be less than 15% until Dec-25, less than 10% until Jun-26 and 7.5% thereafter has come to 16.30%. • A Last 12 Months' Return on Average Assets Ratio in excess of 0.0%. Last 12 Months' Return on Average Assets Ratio means (a) net income over the most recent 12- month period divided by (b) average total assets during the same 12-month period has come to -4.73%.

Light Microfinance Private Limited
Registered Office: 308 Aggarwal Tower, Plot No.2, Sector-5, Dwarka, New Delhi - 110075 (Delhi)
Corporate Office: 1501, 15th Floor, Sankalp Square 3B, Sindhu Bhavan Road, B/s Hotel Taj Skyline, Shilaj, Ahmedabad – 380058
CIN: U67120DL1994PTC216764
Email: info@lightfinance.com
Tel: +91-79-40050059
Web: www.lightfinance.com

		For which the waiver under process.
Vivriti Asset Management	The Issuer shall ensure that the ratio of A:B does not exceed 5x (Five times) on and until June 30, 2026, where A is the Financial Indebtedness of the Issuer and B is the Tangible Net Worth of the Issuer. For the purpose of the above, Tangible Net Worth excludes deferred tax assets, intangible assets (including intangible assets under development) and goodwill. • The Issuer shall ensure that the Capital Adequacy Ratio shall be more than or equal to 20% (Twenty percent). • The Issuer shall ensure that the ratio of (x) the sum of Portfolio at Risk over 90 days plus trailing 12 months write-offs plus outstanding investments in Security Receipts (SRs) (excluding write-off) less outstanding value of off-book portfolio that was 90+ days past due (DPD) as on September 30, 2025 to (y) the outstanding Assets Under Management (AUM) and outstanding investment in Security Receipts (SRs) is less than or equal to 15% starting from Deemed Date of Allotment and until March 31, 2026, 12% from April 1, 2026 till the end of first half year of FY27 and 8% post first half year of FY27. • The Issuer shall maintain Gross NPA ratio of less than or equal to 5% from the Deemed Date of Allotment till September 30, 2026, less than or equal to 4% from October 1, 2026 till December 31, 2026 and less than or equal to 3% from January 1, 2027 till the Final Settlement Date. • The Issuer shall ensure that its Net NPA is less than or equal to 2% during the tenure of the Debentures. • The Issuer shall maintain a ratio of A:B of less than or equal to 9%, where A is Net NPA and B is total Net Worth of the Issuer.	Company has complied with all the mentioned financial covenants as at June 30, 2026, except that there are two breaches of the covenants with respect to • A Portfolio-at-Risk Ratio less than 12%. Portfolio-at-Risk Ratio means the sum of (a) the sum of Portfolio at Risk over 90 days plus trailing 12 months write-offs plus outstanding investments in Security Receipts (SRs) (excluding write-off) less outstanding value of off-book portfolio that was 90+ days past due (DPD) as on September 30, 2025 (b)the outstanding Assets Under Management (AUM) and outstanding investment in Security Receipts (SRs), but it has come to 13.74%. • The Issuer shall maintain Gross NPA ratio of less than or equal to 5% from the Deemed Date of

	• The Issuer shall ensure that off-book exposures through direct assignment, co-lending, business correspondent arrangements, etc. as a percentage of the overall Assets Under Management (AUM) shall be less than or equal to 35% during the tenure of the Debentures. • The Issuer shall have positive Profit After Tax (PAT) on a quarterly basis starting from fourth quarter of FY26 and onwards. • The Issuer shall raise cumulative primary equity capital of at least ₹100 crore on or before June 30, 2027. • • The Issuer shall ensure that there is no cumulative liquidity mismatch in any of the standard liquidity buckets up to 12 months, as prescribed by RBI. For the purpose of this calculation, undrawn term loans shall be excluded and put options, if any, shall be included.	Allotment till September 30, 2026 but it has come to 5.51%. For which the waiver has been raised and is yet to be received.
Stable broking Private Limited	The Company hereby covenants with the Debenture Trustee that it shall maintain / cause to be maintained the following financial covenants until the Final Settlement Date: • The Company shall ensure that the ratio of A:B does not exceed 5x (Five times) on and until March 31, 2026, where A is the Total Debt of the Company, and B is the Total Equity of the Company; • The Company shall ensure that the Capital Adequacy Ratio shall be more than or equal to 20% (Twenty Percent); • On and from the Deemed Date of Allotment and until June 30, 2026, the Company shall maintain the ratio of Gross NPA of less than or equal to 10% (Ten Percent); (ii) On and from the September 30, 2026 until March 31, 2027, the Company shall maintain the ratio of Gross NPA of less than or equal to 7.5% (Seven Decimal Point Five Percent); and (iii) on and from April 1, 2027 and until the Final Settlement Date, the Company shall maintain a ratio of Gross NPA of less than or equal to 5% (Five Percent);	Company has complied with all the mentioned financial covenants as at June 30, 2026.

	• The Company shall ensure that its Net NPA is less than or equal to 3% (Three Percent) during the tenure of the Debentures; • The Company shall maintain a ratio of A:B of less than or equal to 9% (Nine Percent), where A is Net NPA and B is total Net Worth of the Company; • The Company shall ensure that off-book exposures through direct assignment, co-lending, business correspondent arrangements, etc. as a percentage of the overall assets under management (AUM) shall not exceed 40% (Forty Percent) during the tenure of the Debentures; • The Company shall have Profit after Tax (PAT) positive on a quarterly basis starting from fourth quarter of Financial Year 2026 and onwards; • The Company have minimum unencumbered liquidity of INR 50 crore to be maintained in the form of cash and cash equivalents including any undrawn working capital limits such as overdraft and cash credit facilities; and • The Company shall ensure that there is no cumulative liquidity mismatch in any of the standard liquidity buckets up to 12 (Twelve) months on all standard liquidity buckets, as prescribed by the Reserve Bank of India. For the purpose of this calculation, undrawn term loans shall be excluded and put options, if any, shall be included.	

Notes:

(i). This Statement is prepared in accordance with

a) Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated 8th October 2020 and notification No. SEBI/LAD-NRO/GN/2022/78 dated 11th April 2022 and amendment in the regulation No. SEBI/LE/12/93 dated 17th January 2023 and amendment in the regulation No. SEBI/LE/12/93 dated 4th July 2023;

b) To The Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide operational circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (Chapter V) as amended. (together referred to as the "Regulations")

(ii). Other than that, stated above, there is no financial covenant specified in the Offer Document/Information Memorandum/ Debenture Trust deeds of the listed nonconvertible debt securities that the Company needs to comply with.

For, Light Microfinance Private Limited

DEEPAK AMIN Digitally signed by DEEPAK AMIN Date: 2026.08.11 16:32:10 +05'30'

Deepak Amin
Managing Director
(DIN: 01289453)
Place: Ahmedabad
Date: 11/08/2026

Exhibit A

ISIN	Outstanding Amount (Rs in Lakhs)	Asset Cover	Assets Required (Rs in Lakhs)	Facility	Type of Charge	Private Placement /Public Issue	Secured/ Unsecured
INE366T07162	1,200	1.05	1,260	Listed Non-convertible Debenture	Hypothecation	Private Placement	Secured
INE366T07154	4,100	1.00	4,100	Listed Non-convertible Debenture	Hypothecation	Private Placement	Secured
INE366T07188	7,390	1.10	8,129	Listed Non-convertible Debenture	Hypothecation	Private Placement	Secured
INE366T07196	4,000	1.10	4,400	Listed Non-convertible Debenture	Hypothecation	Private Placement	Secured
INE366T07204	3,000	1.10	3,300	Listed Non-convertible Debenture	Hypothecation	Private Placement	Secured

For Light Microfinance Private Limited

DEEPAK AMIN Digitally signed by DEEPAK AMIN Date: 2026.08.11 16:32:43 +05'30'

Deepak Amin
Managing Director
DIN: 01289453
Place: Ahmedabad
Date: 11/08/2026

Details of Security cover as on June 30, 2026.

Annexure I

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excludin g items covered in column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS									-					
Property, Plant and Equipment		-	-	-	-	-	666.91	-	666.91					
Capital Work-in- Progress		-	-	-	-	-	-	-	-					
Right of Use Assets		-	-	-	-	-	703.18	-	703.18					
Goodwill		-	-	-	-	-	-	-	-					
Intangible Assets		-	-	-	-	-	901.43	-	901.43					
Intangible Assets under Development		-	-	-	-	-	22.22	-	22.22					
Investments		-	-	-	-	-	5,233.07	-	5,233.07					
Loans		21,462.15	60,334.35	-	-	-	9,615.32	-	91,411.82	21,462.15				21,462.15
Inventories		-	-	-	-	-	-	-	-					
Trade Receivables		-	-	-	-	-	-	-	-					
Cash and Cash Equivalents		-	-	-	-	-	19,291.42	-	19,291.42					
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	8,084.39	-	8,084.39					
Others		-	-	-	-	-	12,920.51	-	12,920.51					
Total		**21,462.15**	**60,334.35**	**-**	**-**	**-**	**57,438.45**	**-**	**1,39,234.95**					
LIABILITIES		-	-	-	-	-	-	-	-					
Debt securities to which this certificate pertains		19,690.00	1,902.93	-		-	-	-	21,592.93					
Other debt sharing pari-passu charge With above debt			-	-	-	-	-	-	-					
Other Debt			-	-	-	-	-	-	-					
Subordinated debt			-	-	-	-	9,892.85	-	9,892.85					
Borrowings		*not to be filled*	-	-	-	-	-	-	-					
Bank			21,180.09	-	-	-	13,000.00	-	34,180.09					
Debt Securities			-	-	-	-	-	-	-					
Others			32,592.19	-	-	-	2,000.00	-	34,592.19					
Trade payables			-	-	-	-	391.89	-	391.89					
Lease Liabilities		-	-	-	-	-	1,002.66	-	1,002.66					
Provisions		-	-	-	-	-	1,236.11	-	1,236.11					
*Others **		-	-	-	-	-	5,445.30	-	5,445.30					
Total		**19,690.00**	**55,675.21**	**-**	**-**	**-**	**32,968.81**	**-**	**1,08,334.02**	**21,462.15**				**21,462.15**
Cover on Book Value		**1.09**	**1.08**	-	-	-	-	-						
Cover on Market Value		-	-	-	-	-	-	-						
Exclusive Security Cover Ratio		**1.09**	**1.08**		**Pari-Passu Security Cover Ratio**									

* Includes 395.28 lacs Interest accrued but not due on borrowings

As per our attached report of even date

For Light microfinance Private Limited

DEEPAK AMIN Digitally signed by DEEPAK AMIN Date: 2026.08.11 16:33:01 +05'30'

Deepak Amin
Managing Director
DIN : 01289453
Place: Ahmedabad
Date: 11-08-2026

To,
The Board of Directors,
Light Micro Finance Private Limited
15th Floor, Sankalp Square-3-B,
B/s Taj Skyline, Sindhubhavan Road, Shilaj
Ahmedabad, Gujarat – 380058

Independent Auditor's Certificate

We, Talati and Talati LLP, Chartered Accountants (Firm Registration number 110758W/W100377), the statutory auditors of Light Micro Finance Private Limited ("the Company"), have been requested by the Management of the Company to certify compliance with respect to financial covenants of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A for submission to

(i) The Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (Chapter V). (together referred to as the "Regulations")

Management's Responsibility

1. The preparation of the accompanying Annexure-A from the Unaudited standalone financial results of the Company as at and for the period ended June 30, 2026 and other relevant records and documents including Offer documents/Information Memorandum and/or Debenture Trust deed is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and the Annexure-A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

2. The Management is also responsible for maintenance of compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds including maintaining minimum liquidity for next 1 month liability in form of unencumbered Cash and Cash equivalents and to ensure that there shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement and others in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure-A.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether,

   i) The Company has complied with covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure-A as mentioned in the Offer Document/Information Memorandum/ Debenture Trust deeds. This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

   ii) We have relied on the information provided by the management and checked the arithmetical accuracy of below data:

      a) minimum liquidity amount equivalent to next 1month liabilities after including Put Options/interest reset on liabilities (assuming 100% haircut in collections) is in the form of unencumbered Cash and Cash equivalents

      b) There are no negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

4. The unaudited standalone financial results for the period ended June 30, 2026 have been reviewed by us, based on which we issued review report dated 11/08/2026. Our review of these financial results was conducted in accordance with the Standards on Auditing specified under Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the review and obtain moderate assurance about whether the financial results are free of material misstatement.

5. We conducted our examination of covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure-A in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure-A as certified by the management of the Company, is in compliance with the Offer documents/Information Memorandum and/or Debenture Trust deed and other relevant records and documents maintained by the Company except there are three breaches of the covenants, for which waiver has not been received from AK Capital Finance Limited.

Restricted Use

8. This certificate has been issued at the request of and is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustee and SEBI in response to requirement of aforesaid circular by SEBI and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

9. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For, Talati & Talati LLP
Chartered Accountants
Firm Registration No.: 110758W/W100377

Sharma Anand Satyadeo

Digitally signed by Sharma Anand Satyadeo
Date: 2026.08.11 14:40:26 +05'30'

Anand Sharma
Partner
Membership No.: 129033
UDIN: 26129033JAOIHT1744

Place: Ahmedabad
Date: 11/08/2026

Annexure A

We hereby confirm that:

A. The listed entity Light Microfinance Private Limited (the Company) has vide its Board Resolutions, Information Memorandums/ Offer Documents and under Debenture Trust Deeds, issued listed Non-Convertible Debentures ('NCD's) (Tier- II/Subordinate Debt) and the amount outstanding in respect of the said NCD's as on June 30, 2026 is Rs. 3,000 Lakhs.

B. Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity, we confirm that the Company has complied with the covenants/terms of the issue of the listed debt securities (NCD's) (Tier- II/Subordinate Debt), except there are three breaches of the covenants, for which waiver has not been received from AK Capital Finance Limited.

Notes:

NCD Series	Financial Covenants	Status
AK Capital Limited	• Total Debt/Tangible Net Worth ratio to be within 5.5x. • Capital Adequacy Ratio (CAR) of at least 18% or as per applicable RBI regulation, whichever is higher. • Gross NPA not to exceed 3% of Gross Loan Portfolio. • Net NPA not to exceed 1.5% of Gross Loan Portfolio. • Net NPA to Tangible Net Worth shall not exceed 10%. • Issuer to maintain a minimum Net-worth of Rs. 355 crores. • Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. • Issuer to maintain minimum liquidity amount equivalent to next 1month liabilities after including Put Options/interest reset on liabilities (assuming 100% haircut in collections) in the form of unencumbered Cash and Cash equivalents.	Company has complied with all the Mentioned financial covenants as at June 30, 2026 except there are three breaches of covenants with respect to • Gross NPA not to exceed 3% of Gross Loan Portfolio has come to 5.51% and • Issuer to maintain a minimum net worth of Rs. 35,500 Lakhs has come to Rs. 30,900.98 Lakhs and, For which waiver has been raised but not received yet.

	• Average monthly Collection efficiency for the quarter, i.e., current month collections against current month's demand (excluding arrears demand and collections against such arrears demand) to be maintained at minimum 90%. • PAR 30 shall not exceed 10% of the Issuer's Total Loan Portfolio. • The share of off-balance sheet portfolio shall not exceed 35% of the Gross Loan Portfolio. • There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same. • Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	

- The Statutory Auditor is not required to certify the compliance of the below mentioned Other Covenant:

NCD Series	Other Covenant	Status
AK Capital Finance Limited	• 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.	The Company has not complied with the mentioned covenant. The breach of covenant with respect to

	The Issuer shall ensure that there is no assignment of new long-term credit rating below 'BBB+from any credit rating agency.	• 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.

i) This Statement is prepared in accordance with

i. The Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide operational circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (Chapter V) as amended.
(together referred to as the "Regulations")

ii. Other than that, stated above, there is no financial covenant specified in the Offer Document/Information Memorandum/ Debenture Trust deeds of the listed nonconvertible debt securities that the Company needs to comply with.

For Light Micro Finance Private Limited

DEEPAK AMIN Digitally signed by DEEPAK AMIN Date: 2026.08.11 14:36:22 +05'30'

Deepak Amin
Managing Director
(DIN- 01289453)
Place: Ahmedabad
Date: 11/08/2026