Light
Finance. Simple.

Date: August 11, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.
Scrip Code: 974255,

Sub: Security Cover Certificate under Regulation 54 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With respect to captioned subject mentioned herein above and as per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, enclosed herewith security cover certificate along with financial covenants certificates as on June 30,2026.

You are hereby requested to take it on your record.

Thanking You,

FOR AND ON BEHALF OF
LIGHT MICROFINANCE PRIVATE LIMITED

GAJJAR MADHAVI GHANSHYAMBHAI
Digitally signed by GAJJAR MADHAVI GHANSHYAMBHAI
Date: 2026.08.11 17:57:51 +05'30'

MS. 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).

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

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 ("RBl") + 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,

	• 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%.

		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		not to be filled	-	-	-	-	-	-	-					
Other Debt			-	-	-	-	-	-	-					
Subordinated debt			-	-	-	-	9,892.85	-	9,892.85					
Borrowings			-	-	-	-	-	-	-					
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

talati & talati llp
Chartered Accountants

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