

UDIN: 23100052BGMTVT1103

To,
The Board of Directors,
Light Micro Finance Private Limited
310, Pinnacle Business Park,
Corporate Road, Prahladnagar,
Ahmedabad, Gujarat – 380015

Independent Auditor's Certificate

We, C N K and Associates LLP, Chartered Accountants (Firm Registration number 101961W/W-100036), the statutory auditors of Light Micro Finance 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 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/LAD-NRO/GN/2022/78 dated April 11, 2022 and amendment in the regulation No. SEBI/LE/12/93 dated 17th January, 2023 and 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. (together referred to as the "Regulations")

Management's Responsibility

1. The preparation of the accompanying Statement and Annexure A in required format from the audited financial statements of the Company as at and for the year ended March 31, 2023 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 audited financial statements as at March 31, 2023 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 financial statements for the year ended March 31, 2023 have been audited by us, on which we issued an unmodified audit opinion vide our report dated 25th May, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable 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 audited financial statements as at March 31, 2023 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.

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 C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: 25th May, 2023

REF No.: REF/CERT/VLP/80/23-24

UDIN:23100052BGVTVT1103



Annexure A

Statement of assets cover and compliance with covenants as on 31st March, 2023

Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022

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 March 31, 2023 is Rs. **4800 Lakhs as mentioned in Exhibit A.**
- B. Asset Cover for listed debt securities**
- I. The financial information as on March 31, 2023 has been extracted from the books of accounts for the ended March 31, 2023 and other relevant records of the listed entity.
- II. The assets of the listed entity provide coverage of **1.08 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)	<ul style="list-style-type: none">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 RBI's COVID Resolution Framework) + 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 RBI's Resolution Framework for COVID impacted loans) – Loan Loss Reserves by (y) Tier 1 Capital of no greater than 17 % 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	Company has complied with all the mentioned financial covenants as at March 31, 2023

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Contact Us - 079- 40050059 | info@lightmicrofinance.com, www.lightmicrofinance.com

CIN No. U67120DL1994PTC216764



	<p>by Reserve Bank of India, of at least 16% (or 100 bps above the regulatory requirement, whichever is higher).</p> <ul style="list-style-type: none"> • The Issuer shall maintain the Return on Assets (ROA) ratio net of Donations 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%. <p>The detailed calculation of this ratio must be as follows:</p> <p>[absolute value (Foreign Currency 1 assets – Foreign Currency 1 liabilities + off balance sheet hedges in Foreign Currency 1)</p> <p>+ Absolute value (Foreign Currency 2 assets – Foreign Currency 2 liabilities + off balance sheet hedges in Foreign Currency 2)</p> <p>+ Absolute value (Foreign Currency 3 assets – Foreign Currency 3 liabilities + off balance sheet hedges in Foreign Currency 3)</p> <p>+ Etc. for each Foreign Currency]</p> <p>Divided by Equity</p>	
<p>Microfinance Initiative for Asia Fund</p>	<ul style="list-style-type: none"> • 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 RBI’s COVID Resolution Framework) + 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 RBI’s Resolution Framework for COVID impacted loans) – Loan Loss Reserves by (y) Tier 1 Capital of no greater than 10 % until and including December 31st 2023. • 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 net of Donations 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%. <p>The detailed calculation of this ratio must be as follows:</p>	<p>Company has complied with all the mentioned financial covenants as at March 31, 2023</p>

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[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

Notes:

This Statement is prepared in accordance with 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/LAD-NRO/GN/2022/78 dated April 11, 2022 and 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/MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022. (Together referred to as the "Regulations")

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

For Light Micro Finance Private Limited

Hiren Shah

Partner

Membership No. 100052

Place: Mumbai

Date: 25th May, 2023

UDIN: 23100052BGVTVT1103

Ref No.: REF/CERT/VLP/80/23-24

Deepak Amin

Managing Director

(DIN- 01289453)

Place: Ahmedabad

Date: 25th May, 2023

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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
INE366T07097	4,800.00	1.05	5,040.00	Listed Non-convertible Debenture	Hypothecation	Private Placement	Secured

As per the certificate of the even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052
Place: Mumbai
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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
Particulars	Description of asset for which this certificate relate	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				
		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 (excluding items covered in column F)	Debt amount considered 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		-	-	-	-	-	613.35	-	613.35					
Capital Work-in Progress		-	-	-	-	-	-	-	-					
Right of Use Assets		-	-	-	-	-	488.27	-	488.27					
Goodwill		-	-	-	-	-	-	-	-					
Intangible Assets		-	-	-	-	-	270.36	-	270.36					
Intangible Assets under Development		-	-	-	-	-	126.97	-	126.97					
Investments		-	-	-	-	-	3,526.27	-	3,526.27					
Loans		5,169.13	1,33,881.77	-	-	-	4,482.09	-	1,43,532.99	5,169.13				5,169.13
Inventories		-	-	-	-	-	-	-	-					
Trade Receivables		-	-	-	-	-	91.67	-	91.67					
Cash and Cash Equivalents		-	-	-	-	-	13,630.64	-	13,630.64					
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	4,161.08	-	4,161.08					
Others		-	-	-	-	-	7,583.26	-	7,583.26					
Total		5,169.13	1,33,881.77	-	-	-	34,973.97	-	1,74,024.87					
LIABILITIES														
Debt securities to which this certificate pertains		4,800.00	15,920.60	-	-	-	-	-	20,720.60					
Other debt sharing pari-passu charge With above debt		-	-	-	-	-	-	-	-					
Other Debt		-	-	-	-	-	-	-	-					
Subordinated debt		-	-	-	-	-	3,000.00	-	3,000.00					
Borrowings		-	-	-	-	-	-	-	-					
Bank		-	84,222.52	-	-	-	-	-	84,222.52					
Debt Securities		-	-	-	-	-	-	-	-					
Others		-	23,330.27	-	-	-	-	-	23,330.27					
Trade payables		-	-	-	-	-	650.39	-	650.39					
Lease Liabilities		-	-	-	-	-	558.77	-	558.77					
Provisions		-	-	-	-	-	230.17	-	230.17					
Others		-	-	-	-	-	9,326.93	-	9,326.93					
Total		4,800.00	1,23,473.39	-	-	-	13,766.26	-	1,42,039.65	5,169.13				5,169.13
Cover on Book Value		1.08	1.08	-	-	-	-	-	-					
Cover on Market Value		-	-	-	-	-	-	-	-					
	Exclusive Security Cover Ratio	1.08	1.08		Pari-Passu Security Cover Ratio									

As per our certificate of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number 101961W/W-100036

For Lightmicro Finance Private Limited

Hiren Shah
(Partner)
Membership Number: 100052
501/502, Narain Chambers,
M.G. Road, Vile Parle (East)
Place: Mumbai
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Deepak Amin
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