

Date: May 23, 2024

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

Scrip Code: 974255, ISIN: INE366T07097
Scrip Code: 974421, ISIN: INE366T07113
Scrip Code: 975285, ISIN: INE366T08020

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 the 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/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, enclosed herewith security cover certificate along with financial covenants certificates for the quarter and year ended on March 31, 2024.

You are hereby requested to take it on your record.

Thanking You,

**FOR AND ON BEHALF OF
LIGHT MICROFINANCE PRIVATE LIMITED**

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

UDIN: 24100052BKFAJW8674

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

- 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/LAD-NRO/GN/2022/78 dated April 11, 2022 and amendment in the regulation No. SEBI/LE/12/93 dated 17th January, 2023 and
- 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 in required format from the audited financial statements of the Company as at and for the year ended March 31, 2024 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, 2024 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, 2024 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 23, 2024. 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, 2024 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
CHINUBHA
I SHAH

Digitally signed by
HIREN CHINUBHA
SHAH
Date: 2024.05.23
16:48:09 +05'30'

Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: May 23, 2024

REF No.: REF/CERT/VLP/76/24-25

UDIN:24100052BKFAJW8674

Annexure A

Statement of assets cover and compliance with covenants as on 31st March, 2024

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 March 31, 2024 is Rs. **4800 Lakhs as mentioned in Exhibit A.**

B. Asset Cover for listed debt securities

- I. The financial information as on March 31, 2024 has been extracted from the books of accounts for the year ended March 31, 2024 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)	<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. 	Company has complied with all the mentioned financial covenants as at March 31, 2024

	<ul style="list-style-type: none"> • 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: [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]</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 	<p>Company has complied with all the mentioned financial covenants</p>

<p>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.</p> <ul style="list-style-type: none"> • 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>[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>as at March 31, 2024</p>
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Notes:

i) This Statement is prepared in accordance with

- (i) 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;
- (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 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 non-convertible debt securities that the Company needs to comply with.

For Light Micro Finance Private Limited

Deepak Amin
Digitally signed
by Deepak Amin
Date: 2024.05.23
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Deepak Amin

Managing Director

(DIN- 01289453)

Place: Ahmedabad

Date: May 23, 2024

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

For Light Microfinance Private Limited

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by Deepak Amin
Date: 2024.05.23
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Deepak Amin

Managing Director

(DIN- 01289453)

Place: Ahmedabad

Date: May 23, 2024

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	Other assets on which these are included (excluding items covered in column F)	Assets not offered as Security	Elimination (amount is negative)	(Total C to H)	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, DSA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value(-K+L+M+N)
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 holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which these are included (excluding items covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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, DSA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA 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		-	-	-	-	783.25	-	-	783.25	-	-	-	-	-
Capital Reserve/Progress		-	-	-	-	20.58	-	-	20.58	-	-	-	-	-
Right of Use Assets		-	-	-	-	322.85	-	-	322.85	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	956.54	-	-	956.54	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	116.03	-	-	116.03	-	-	-	-	-
Investments		-	-	-	-	1,012.72	-	-	1,012.72	-	-	-	-	-
Loans		5,217.93	1,589.72.82	-	-	14,659.76	-	-	17,880.51	5,217.93	-	-	5,217.93	5,217.93
Inventories		-	-	-	-	11.93	-	-	11.93	-	-	-	-	-
Trade Receivables		-	-	-	-	25,461.07	-	-	25,461.07	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	5,991.33	-	-	5,991.33	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	7,656.26	-	-	7,656.26	-	-	-	-	-
Others		-	-	-	-	57,266.46	-	-	57,266.46	-	-	-	-	-
Total		5,217.93	1,589.72.82						2,21,457.15					
LIABILITIES														
Debt securities to which this certificate pertains		4,800.00	1,597.6.03	-	-	-	-	-	20,776.03	-	-	-	-	-
Other debt sharing pari-passu charge With above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	10,803.92	-	-	10,803.92	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	89,996.59	-	-	20,929.57	-	-	1,10,926.16	-	-	-	-	-
Others		-	29,683.60	-	-	-	-	-	29,683.60	-	-	-	-	-
Trade Payables		-	-	-	-	672.79	-	-	672.79	-	-	-	-	-
Lease liabilities		-	-	-	-	414.85	-	-	414.85	-	-	-	-	-
Provisions		-	-	-	-	559.11	-	-	559.11	-	-	-	-	-
Others *		-	-	-	-	7,694.33	-	-	7,694.33	-	-	-	-	-
Total		4,800.00	1,35,656.22						1,81,551.79	5,217.93				5,217.93
Cover on Book Value		1.09	1.17	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		1.09	1.17	-	-	-	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio		1.09	1.17	-	-	-	-	-	-	-	-	-	-	-

* Includes 1,149.04 lacs Interest accrued but not due on borrowings

As per our attached report of even date

For Lighthouse Finance Private Limited

Deepa k Amin

Digitally signed

by Deepak Amin

Date: 2024.05.23

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Deepak Amin

Managing Director

UDIN: 24100052BKFAJX3347

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 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 audited financial statements of the Company as at and for the year ended March 31, 2024 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.

3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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 1 month 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 financial statements for the year ended March 31, 2024 have been audited by us, on which we issued unmodified audit opinion vide our report dated May 23, 2024. 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 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
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
CHINUBHAI SHAH

Digitally signed by HIREN
CHINUBHAI SHAH
Date: 2024.05.23 16:47:15
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Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: May 23, 2024

REF No.: REF/CERT/VLP/77/24-25

UDIN: 24100052BKFAJX3347

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 March 31, 2024, is **Rs.3000 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).

NCD Series	Financial Covenants	Status
AK Capital Finance Limited	<ul style="list-style-type: none"> • 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 1 month liabilities after including Put Options/interest reset on liabilities (assuming 100% haircut in collections) in the form of unencumbered Cash and Cash equivalents. • 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 	Company has complied with all the mentioned financial covenants as at March 31, 2024

	committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	
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Notes:

- 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 non-convertible debt securities that the Company needs to comply with.

For Light Micro Finance Private Limited

Deepak Amin Digitally signed
by Deepak Amin
Date: 2024.05.23
16:33:46 +05'30'

Deepak Amin

Managing Director

(DIN- 01289453)

Place: Ahmedabad

Date: May 23, 2024

UDIN: 24100052BKFAJX3347

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 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 audited financial statements of the Company as at and for the year ended March 31, 2024 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.

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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 1 month 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 financial statements for the year ended March 31, 2024 have been audited by us, on which we issued unmodified audit opinion vide our report dated May 23, 2024. 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 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
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
CHINUBHAI SHAH

Digitally signed by HIREN
CHINUBHAI SHAH
Date: 2024.05.23 16:47:15
+05'30'

Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: May 23, 2024

REF No.: REF/CERT/VLP/77/24-25

UDIN: 24100052BKFAJX3347

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 March 31, 2024, is **Rs.3000 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).

NCD Series	Financial Covenants	Status
AK Capital Finance Limited	<ul style="list-style-type: none"> 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 1 month liabilities after including Put Options/interest reset on liabilities (assuming 100% haircut in collections) in the form of unencumbered Cash and Cash equivalents. 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 	Company has complied with all the mentioned financial covenants as at March 31, 2024

	committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.	
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Notes:

- 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 non-convertible debt securities that the Company needs to comply with.

For Light Micro Finance Private Limited

Deepak Amin Digitally signed
by Deepak Amin
Date: 2024.05.23
16:33:46 +05'30'

Deepak Amin

Managing Director

(DIN- 01289453)

Place: Ahmedabad

Date: May 23, 2024