

Ref: SFPL/BSE/19/2026-27

Date: May 19, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Disclosure of Security Cover and Monitoring of Covenants as per Regulation 54 and 56 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, for the quarter ended March 31, 2026

BSE Scrip Code: 976621

With reference to the above, we hereby inform you that all the outstanding Non-Convertible Debt Securities are secured by way of an exclusive charge on identified receivables of the Company with security cover ranging between 1.05 to 1.06 times of outstanding amount on such securities at any point in time.

Also, please find attached the Security Cover Certificate along with compliance status with respect to Financial Covenants as on March 31, 2026, certified by M/s. V Narayanan & Co., Chartered Accountants, Statutory Auditors of the Company.

Kindly request you to take the same on record.

Thanking you,

Yours faithfully,

For Samunnati Finance Private Limited

Anil Kumar S G
Director
DIN: 01189011

Enclosure: As above

Copy to: Debenture Trustees

Samunnati Finance Private Limited

Registered & Corporate Office:
Baid Hi Tech Park, 7th Floor, No. 129 B,
East Coast Road, Thiruvananthapuram, Chennai 600041

+91 044 66762400
info@samunnati.com
www.samunnatifinance.com

CIN - U65990TN2021PTC146392

To,
The Board of Directors,
Samunnati Finance Private Limited
Baid Hi-Tech Park, 129-B, 7th Floor
ECR, Thiruvannamiyur
Chennai - 600041,

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 3.1(a) of SEBI circular dated 19 May 2022

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 October 2025 with **Samunnati Finance Private Limited** ('the Company').
2. The accompanying Statement containing details of security coverage maintained against listed secured Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 March 2026 (hereinafter referred to as 'the Statement'), has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee(s) for of the Company, pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debentures Trustee) Regulations, 1993 (as amended) read with Clause 3.1(a) of SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring compliance with the requirements of the regulations, the transaction document and/or Key Information documents for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

5. Pursuant to the requirements as referred to in paragraph 2 above, it is our responsibility to express a reasonable assurance in the form of a opinion as to whether the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the transaction Document and/or key Information documents in respect of listed NCDs of the Company outstanding as at 31 March 2026, are in agreement, in all material aspects, with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026 and that the calculation thereof is arithmetically accurate.

6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified opinion vide our report dated 19 May 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the matters mentioned in paragraph 5 is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Verified the details of the ISIN, issue size, security coverage details for each series of listed secured NCDs outstanding as at 31 March 2026 from the respective Offer Document/Information Memorandum and/or DTDs;
 - b) Obtained the details of the loan assets and investments provided as security for each listed secured NCDs and ensured that the value of the security does not breach the minimum coverage ratio for each of the listed secured NCDs;
 - c) Traced the book value of assets forming part of the Statement to the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026;
 - d) Recomputed the security coverage ratio based on the information as obtained in points (a) and (c) above;
 - e) Verified the arithmetical accuracy of the Statement; and
 - f) Performed necessary inquiries with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion, the Statement regarding maintenance of security cover as per the terms of the Offer Document/Information Memorandum and/or DTDs in respect of listed secured NCDs of the Company outstanding as at 31 March 2026, are in agreement, in all material aspects, respects with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026, and that the calculation thereof is arithmetically accurate.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which, inter alia, requires it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **V Narayanan & Co**
Chartered Accountants
Firm Registration No: 002398S

Dileep Thammana
Partner
Membership No: 227512
UDIN: 26227512EPOIJD9656

Place: Chennai
Date: 19 May 2026

Annexure I - Computation of security cover ratio as on 31 Mar 2026

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		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	Carrying value for exclusive charge assets where market value is not ascertainable or	Market Value for Pari-passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)
	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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)	Total	Market Value for Assets charged on Exclusive basis				
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	-	8	8					
Capital Work-in- Progress		-	-	No	-	-	-	-	-					
Right of Use Assets		-	-	No	-	-	-	-	-					
Goodwill		-	-	No	-	-	-	-	-					
Intangible Assets		-	-	No	-	-	-	1	1					
Intangible Assets under Development		-	-	No	-	-	-	-	-					
Investments		-	-	No	-	-	-	876	876					
Loans		2,344	6,468	No	-	-	-	872	9,680					
Inventories		-	-	No	-	-	-	-	-					
Trade Receivables		-	-	No	-	-	-	-	-					
Cash and Cash Equivalents		-	-	No	-	-	-	403	403					
Bank Balances other than Cash and Cash Equivalents	Fixed deposits (exclusive for cash credit)	-	1,467	No	116	-	-	268	1,851					
Others		-	-	No	-	-	-	817	817					
Total (I)		2,344	7,935		-	-	-	3,244	13,635					
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non Convertible Debentures	2,235		No	-	-	-	200	2,435					
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-					
Other Debt		-	4,931	No	116	-	-	12	5,059					
Subordinated debt		-	-	No	-	-	-	-	-					
Borrowings		-	-	No	-	-	-	-	-					
Bank and Fis		-	3,060	No	-	-	-	-	3,060					
Debt Securities		-	-	No	-	-	-	-	-					
Others		-	-	No	-	-	-	-	-					
Trade payables		-	-	No	-	-	-	85	85					
Lease Liabilities		-	-	No	-	-	-	-	-					
Provisions		-	-	No	-	-	-	79	79					
Others		-	-	No	-	-	-	196	196					
Total (II)		2,235	7,991		-	-	-	572	10,914					
Cover on Book Value		1.05	0.99						2.721					

Notes:
1. The above financial information has been extracted from the audited financial results for the year ended 31 March 2026.
2. Columns K to O have been left blank. This will be shared separately by the Company

For and on behalf of Samunnati Finance Private Limited

Anil Kumar S G
Director
DIN: 01189011
Place: Chennai
Date: 19 May 2026

To,
The Board of Directors,
Samunnati Finance Private Limited
Baid Hi-Tech Park, 129-B, 7th Floor
ECR, Thiruvannamiyur
Chennai - 600041

Independent Auditor's Certificate on compliance with financial covenants of the listed Non-Convertible Debt Securities ('NCDs') pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 7 of SEBI circular dated 19 May 2022

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 October 2025 with **Samunnati Finance Private Limited** ('the Company').
2. The accompanying Statement containing details of the Company's compliance with the financial covenants as per the terms of the Information Memorandum and/or Debenture Trust Deeds ('DTD') of the listed NCDs of the Company which are acquired on 20 December 2024, under slump sale from Samunnati Agri Value Chain Solutions Private Limited formerly known as ('Samunnati Financial Intermediation & Services Private Limited') ('Holding Company') pursuant to the scheme approved by National Company Law Tribunal (NCLT) on 23 December 2022 and outstanding as at 31 March 2026 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee(s) of the Company, pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 (as amended) read with Clause 7 of SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (collectively referred to as 'the Regulations'). We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the Information memorandum and/or debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements of the Regulations, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the details included in the accompanying Statement with respect to the compliance with the financial covenants is as per the terms of the Information Memorandum and/or DTDs of the listed NCDs of the Company outstanding as at 31 March 2026 and the amounts used in computation of such financial covenants are in agreement, in all material respects with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026, and that calculation thereof is arithmetically accurate.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified opinion vide our report dated 19 May 2026. Our audit of financial statement were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the matters mentioned in paragraph 5 is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the details of the financial covenants as stated in the Information memorandum and/or debenture trust deed in respect of the listed NCDs of the Company outstanding as at 31 March 2026;
 - b) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as on 31 March 2026 is in accordance with the basis of computation as mentioned in the Information memorandum and/or debenture trust deed;
 - c) Verified the arithmetical accuracy of the Statement;
 - d) Obtained necessary representations from the management.
 - e) With respect to covenants other than financial covenants, we have only obtained representation from the management confirming that the Company has complied with all the other covenants including ownership, rating, affirmative, reporting and negative covenants, as prescribed in the debenture trust deed and/or information memorandum, as at 31 March 2025 except for the covenants where the due date has not passed as on the date of this certificate. We have solely relied on the same.

Opinion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion, the details included in the Statement with respect to the compliance with the financial covenants is as per the terms of the Information memorandum and/or debenture trust deed of the listed NCDs of the Company outstanding as at 31 March 2026 and the amounts used in the computation of such financial covenants are in agreement, in all material respects, with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate is entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **V Narayanan & Co**
Chartered Accountants
Firm's Registration No.: 002398S

Dileep Thammana
Partner
Membership No.: 227512
UDIN: 26227512EYFTLJ7335

Place: Chennai
Date: 19 May 2026

Statement

The Company has complied with the covenants in respect of listed non-convertible debentures as per the terms mentioned in the offer document / information memorandum except in cases listed below:

ISIN	FINANCIAL COVENANTS	COVENANT LEVEL	As at 31 March 2026
INE551U07266	PAR 90	< 5%	Not Complied
INE551U07266	Write off	< 5%	
INE551U07324	PAR>[90] days + restructured portfolio minus loan loss provisions divided by Equity	< 15%	
INE0N5S07011	PAR Ratio > 30 days	< 15%	
INE0N5S07011	PAR Ratio > 90 days	< 5%	
INE0N5S07011	Open Asset Ratio	< 15%	
INE0N5S07029	PAR > 90	< = 6.5%	
INE0N5S07029	PAR > 90 net of provisioning	< = 4%	
INE0N5S07029	Maximum permissible ratio of (PAR > 90 + write - off)/ Gross Loan Portfolio. Write - offs will be considered for trailing 12 months	8%	
INE0N5S07029	Cumulative mismatches in ALM = Positive for all buckets	> 0	
INE0N5S07029	Profit after Tax (should not be negative for quarter) starting Sept 25	0	
INE0N5S07029	Maximum permissible PAR>90 net of provision/Tangible Net Worth of the issuer	15%	
INE0N5S07037	PAR > 90	< = 6.5%	
INE0N5S07037	PAR > 90 net of provisioning	< = 4%	
INE0N5S07037	Maximum permissible ratio of (PAR > 90 + write - off)/ Gross Loan Portfolio. Write - offs will be considered for trailing 12 months	8%	
INE0N5S07037	Cumulative mismatches in ALM = Positive for all buckets	> 0	
INE0N5S07037	Profit after Tax (should not be negative for quarter) starting Sept 25	0	
INE0N5S07037	Maximum permissible PAR>90 net of provision/Tangible Net Worth of the issuer = 15%	15%	
INE0N5S07052	CRAR	> 20%	
INE0N5S07052	Cumulative mismatches in ALM should be +ve	> 0	
INE0N5S07052	Profit after tax = +ve	0	

Note

The Company has ensured that it has remained above the thresholds for related covenants prescribed Regularly. The reported breaches pertain primarily to financial covenants as per the existing agreements with the lenders.

For **Samunnati Finance Private Limited**

Anil Kumar S G
Director
DIN: 01189011