

Ref: Samfin/BSE/107/2024-25

Date: November 13, 2024

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 September 30, 2024

BSE Scrip Code: 973790

With reference to the above, we hereby inform 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 to 1.19 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 September 30, 2024, 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 Financial Intermediation & Services Private Limited**

S Arun Kumar
Company Secretary & Compliance Officer

Enclosure: As above

Copy to:
Debenture Trustees

To,
The Board of Directors
Samunnati Financial Intermediation & Services Private Limited
Baid Hi-Tech Park, 129-B, 8th Floor
ECR, Thiruvanmiyur
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 02 November 2024 with **Samunnati Financial Intermediation & Services 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 30 September 2024 (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 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 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 compliance with the requirements of the Regulations, the Offer Document/Information Memorandums and/or Debenture Trust Deeds ('DTD') for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the Offer Document/Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2024, are not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2024.
6. The unaudited financial results referred to in paragraph 5 above have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 13 November 2024. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements

Head Office: 23/12, C V Raman Road, Sriram Colony, Abiramapuram, Chennai, Tamil Nadu- 600018
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(SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

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. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the details of security cover from the terms of the Offer Document/Information Memorandum and/or DTDs in respect of the listed NCDs outstanding as at 30 September 2024;
 - b) Enquired and understood management's assessment of compliance with security cover as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the standalone unaudited financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;
 - c) Traced the book value of assets forming part of the Statement to the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2024;
 - d) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

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, nothing has come to our attention that causes us to believe that Statement regarding maintenance of security cover as per the terms of the Offer Document/Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 30 September 2024, are not in agreement with the standalone unaudited financial results of the Company, its underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2024, or that the calculation thereof is arithmetically inaccurate.

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 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 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: 24227512BKAUXI2363



Place: Chennai
Date: 13 November 2024

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Annexure I - Computation of security cover ratio as on 30 September 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
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-				
	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)	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	Carrying-value-for-exclusive-charge assets	Market value for Pari-passu-charge-Assets	Carrying-value for pari-passu-charge	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
	Property, Plant and Equipment	-	-	No	-	-		21.24	21.24					
	Capital Work-in- Progress	-	-	No	-	-		-	-					
	Right of Use Assets	-	-	No	-	-		2.37	2.37					
	Goodwill	-	-	No	-	-		-	-					
	Intangible Assets	-	-	No	-	-		47.59	47.59					
	Intangible Assets under Development	-	-	No	-	-		8.67	8.67					
	Investments	-	298.67	No	-	-		4,311.31	4,609.98					
	Loans	3,541.42	9,575.34	No	-	-		1,027.19	14,143.94					
	Inventories	-	-	No	-	-		-	-					
	Trade Receivables	-	-	No	-	-		-	-					
	Cash and Cash Equivalents	-	-	No	-	-		1,102.22	1,102.22					
	Bank Balances other than Cash and Cash Equivalents	-	358.85	No	-	-		861.86	1,220.71					
	Fixed deposits (exclusive for cash credit)													
	Others	-	-	No	-	-		945.80	945.80					
	Total (I)	3,541.42	10,232.86					8,328.24	22,102.52					
LIABILITIES														
	Debt securities to which this certificate pertains	3,277.48	-	No	-	-		41.72	3,319.20					
	Secured Non Convertible Debentures													
	Other debt sharing pari-passu charge with above debt	-	-	No	-	-		-	-					
	Other Debt	-	-	No	-	-		-	-					
	Subordinated debt	-	-	No	-	-		-	-					
	Borrowings	-	-	No	-	-		-	-					
	Bank and Fis	-	856.25	No	-	-		-	856.25					
	Debt Securities	-	1,371.69	No	-	-		675.00	2,046.69					
	Others	-	7,812.02	No	-	-		-	7,812.02					
	Trade payables	-	-	No	-	-		38.66	38.66					
	Lease Liabilities	-	-	No	-	-		2.91	2.91					
	Provisions	-	-	No	-	-		53.41	53.41					
	Others	-	-	No	-	-		136.19	136.19					
	Total (II)	3,277.48	10,039.96					947.89	14,265.33					
	Cover on Book Value	1.08	1.02											

- Notes:
- The above financial information has been extracted from the unaudited financial results for the quarter ended 30 September 2024
 - Columns K to O have been left blank. This will be shared separately by the Company

For and on behalf of Samunnati Financial Intermediation & Services Private Limited

Authorised signatory
Place: Chennai

Date: 13 November 2024



To,
The Board of Directors
Samunnati Financial Intermediation & Services Private Limited
Baid Hi-Tech Park, 129-B, 8th Floor,
ECR, Thiruvanmiyur
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 02 November 2024 with **Samunnati Financial Intermediation & Services 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 outstanding as at 30 September 2024 (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 limited assurance in the form of a conclusion based on our examination of relevant records maintained by the Company as to whether anything

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has come to our attention that causes us to believe that the details included in the accompanying Statement with respect to the compliance with the financial covenants is not as per the terms of the Information Memorandum and/or DTDs of the listed non-convertible debt securities of the Company outstanding as at 30 September 2024 and the amounts used in computation of such financial covenants are not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2024 or that the calculation thereof is arithmetically inaccurate.

6. The standalone unaudited financial results referred to in paragraph 5 above have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 13 November 2024. Our review of the standalone unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
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. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information 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 30 September 2024;
 - b) Enquired and understood management's assessment of compliance with the financial covenants as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the standalone unaudited financial results as referred in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary;
 - c) Recomputed the financial covenants as mentioned in the Statement and ensured that the amounts used in such computation of financial covenants as on 30 September 2024 have been accurately extracted from the standalone unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company for the half year ended 30 September 2024;
 - d) Verified the arithmetical accuracy of the Statement;
 - e) Performed necessary inquiries with the management and obtained necessary representations;
 - f) Based on the procedures performed in (a) to (e) above, evaluated whether the Company has complied with the financial covenants and also the appropriateness of the declaration made by the Company in the Statement.

Conclusion

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, nothing has come to our attention that causes us to believe that the details included in the Statement with respect to compliance with the financial covenants as per the terms of the Information memorandum and/or debenture trust deed of the listed NCDs of the Company outstanding as at 30 September 2024 and the amounts used in the computation of such financial covenants are not in agreement,



in all material respects, with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2024, or that the calculation thereof is arithmetically inaccurate.

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

Dileep Thammana
Partner
Membership No.: 227512
UDIN: 24227512BKAUXH7495



Place: Chennai
Date: 13 November 2024

Annexure II

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	Level as on 30-09-2024
INE551U07209	RoA > 0% (From April 1, 2023)	0	(0.004)
INE551U07209	Exposure to Related Parties (Subsidiaries)/ Total Capital < 40% (From April 1, 2022)	< 40%	85.59%
INE551U07274	(Par 90+Restructured Loans-Loan Loss Provisions)/Equity at Less Than 2%	< 2%	4.70%
INE551U07274	PAT > 0 for every financial Quarter	0	(77.59)
INE551U07274	Ensure that its profits after tax as determined in accordance with applicable accounting standards is not negative for any financial quarter.	0	(77.59)

