

To
Debenture Holder/s

Dear Sir / Madam,

Re: Non-Convertible Debentures issued by Samunnati Finance Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) issued by **Samunnati Finance Private Limited (Issuer)** bearing ISIN – INE0N5S07029 (NCDs). We found that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 25th April 2025 (“**DTD**”). We have received an intimation via an Independent Auditor’s Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025 and find that the Issuer has breached the following covenant as mentioned in the said certificate.

1. *PAR > 90 net of provisioning shall not exceed 4 % of Gross Loan Portfolio*
2. *PAR>90 shall not exceed 8 % of Gross Loan Portfolio*
3. *Ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter starting Sep '25.*
4. *Maximum permissible PAR>90 net of provision to Tangible Net Worth of the issuer shall be 15% (Fifteen percent)*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **December 08, 2025, at 11:00 AM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.



Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

For **Catalyst Trusteeship Limited**



Authorized Signatory

Name: Suyash Sawant

Designation: Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Samunnati Finance Private Limited**, under INE0N5S07029.

As per the Independent Auditor's Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule IX (Part A & Part B) of the Debenture Trust Deed (DTD) entered between Samunnati Finance Private Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 25th April 2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **December 08, 2025, at 11:00 AM**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 25.05.2025 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



To
Debenture Holder/s

Dear Sir / Madam,

Re: Non-Convertible Debentures issued by Samunnati Finance Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 50,00,00,000 (Rupees Fifty Crores only) issued by **Samunnati Finance Private Limited (Issuer)** bearing ISIN – INE0N5S07037 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 23rd May, 2025 (“**DTD**”). We have received an intimation via an Independent Auditor’s Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025 and find that the Issuer has breached the following covenant as mentioned in the said certificate

1. *PAR>90 net of provisioning shall not exceed 4.00% (Four point Zero Zero percent) of Gross Loan Portfolio;*
2. *Maximum permissible ratio of sum of PAR>90 and write-off (on the issuers entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 8.00% (Eight point Zero Zero percent). Write-offs will be considered for trailing 12 months from 1st June 2024 onwards.*
3. *Ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter starting Sep’25.*
4. *Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 15% (Fifteen percent).*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **December 08, 2025, at 01:00 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.
- (c) Please note that the intimation of this notice is place on our website.



Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

For **Catalyst Trusteeship Limited**



Authorized Signatory

Name: Suyash Sawant

Designation: Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Samunnati Finance Private Limited**, under INE0N5S07037.

As per the Independent Auditor's Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Part A and B of Schedule IX of the Debenture Trust Deed (DTD) entered between Samunnati Finance Private Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 23rd May, 2025.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **December 08, 2025, at 01:00 PM**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 23.05.2025 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



To
Debenture Holder/s

Dear Sir / Madam,

Re: Non-Convertible Debentures issued by Samunnati Finance Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 59,40,00,000/- (Rupees Fifty Nine Crores and Forty Lakhs only) issued by **Samunnati Finance Private Limited (Issuer)** bearing ISIN – INE551U07209 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 07th February 2022 ("**DTD**"). We have received an intimation via an Independent Auditor's Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025 and find that the Issuer has breached the following covenant as mentioned in the said certificate.

- 1. The Company shall maintain at all times till Final settlement a ratio of the sum of Portfolio At Risk over 90 (Ninety) plus Restructured loan minus Loan Loss Reserves divided by Total Equity of less than 20% (Twenty Percent).*
- 2. The Company shall maintain at all times until the Final Settlement Date a ratio of the sum of Portfolio at Risk over 90 (Ninety) days plus Restructured Loans plus Charge-Offs during the last 12 months divided by the Outstanding Gross Loan Portfolio of not greater than 10% (Ten Percent).*
- 3. The Company shall maintain at all times, a ratio of Return on Assets of greater than 0% (Zero Percent) over a period comprising the preceding 12 (twelve) months.*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a)** Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b)** As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **December 08, 2025, at 04:00 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.
- (c)** Please note that the intimation of this notice is place on our website.



Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

For **Catalyst Trusteeship Limited**



Authorized Signatory

Name: Suyash Sawant

Designation: Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Samunnati Finance Private Limited**, under INE551U07209.

Independent Auditor's Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.6 of Part B of the Debenture Trust Deed (DTD) entered between Samunnati Finance Private Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 07th February 2022.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **December 08, 2025, at 04:00 PM**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 07.02.2022 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



To
Debenture Holder/s

Dear Sir / Madam,

Re: Non-Convertible Debentures issued by Samunnati Finance Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 75,06,00,000 (Rupees Seventy-Five Crores and Six Lakhs only) issued by **Samunnati Finance Private Limited (Issuer)** bearing ISIN – INE551U07266 (**NCDs**). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 15th February 2024 ("**DTD**"). We have received an intimation via an Independent Auditor's Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025 and find that the Issuer has breached the following covenant as mentioned in the said certificate.

1. *The Company shall maintain a 90 Day Portfolio at Risk Ratio below 5% (five percent).*
2. *The Company shall maintain a Cost to Income Ratio of less than 100% (one hundred percent).*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **December 05, 2025, at 11:00 AM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.
- (c) Please note that the intimation of this notice is place on our website.



Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

For **Catalyst Trusteeship Limited**



Authorized Signatory

Name: Suyash Sawant

Designation: Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Samunnati Finance Private Limited**, under INE551U07266.

As per the Independent Auditor's Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025, for the quarter ended September 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2 of Schedule 3 of the Debenture Trust Deed (DTD) entered between Samunnati Finance Private Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 15th February 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **December 05, 2025, at 11:00 AM**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 15.02.2024 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



November 14, 2025

To
Debenture Holder/s

Dear Sir / Madam,

Re: Non-Convertible Debentures issued by Samunnati Finance Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 30,00,00,000/- (Rupees Thirty Crores only) issued by **Samunnati Finance Private Limited (Issuer)** bearing ISIN – INE551U07316 (**NCDs**). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 28th August 2024 ("**DTD**"). We have received an intimation via an Independent Auditor's Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025 and find that the Issuer has breached the following covenant as mentioned in the said certificate.

1. *PAR>90 shall not exceed 5% (Five percent) of Gross Loan Portfolio*
2. *PAR>90 net of provisioning shall not exceed 3.5% (Three point Five Zero percent) of Gross Loan Portfolio.*
3. *Maximum permissible ratio of sum of PAR>90 and write-off (on the issuers entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 6% (Six percent). Write-offs will be considered for trailing 12 months from 1st June 2024 onwards.*
4. *Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 20% (Twenty percent).*
5. *Ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter.*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **December 05, 2025, at 01:00 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.



(c) Please note that the intimation of this notice is place on our website.

Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

For **Catalyst Trusteeship Limited**



Authorized Signatory

Name: Suyash Sawant

Designation: Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Samunnati Finance Private Limited**, under INE551U07316.

As per the Independent Auditor's Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule IX of the Debenture Trust Deed (DTD) entered between Samunnati Finance Private Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 28th August 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **December 05, 2025, at 01:00 PM**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 28.08.2024 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



To
Debenture Holder/s

Dear Sir / Madam,

Re: Non-Convertible Debentures issued by Samunnati Finance Private Limited - Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 25,00,00,000 (Rupees Twenty-Five Crores only) issued by **Samunnati Finance Private Limited (Issuer)** bearing ISIN – INE551U07357 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 21st November 2024 (“**DTD**”). We have received an intimation via an Independent Auditor’s Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025 and find that the Issuer has breached the following covenant as mentioned in the said certificate.

1. *PAR > 90 shall not exceed 5% (Five percent) of Gross Loan Portfolio.*
2. *PAR > 90 net of Provisioning shall not exceed 3.5.% (Three point Five Zero point percent) of Gross Loan Portfolio.*
3. *Maximum permissible ratio of sum of PAR>90 and write-off (on the issuers entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 8% (Eight percent). Write-offs will be considered for trailing 12 months from 1st June 2024 onwards.*
4. *Maximum permissible PAR>90 net of provision to Tangible Net Worth of the Issuer shall be 20% (Twenty percent).*
5. *Ensure that its profit after tax (as determined in accordance with Applicable Accounting Standards) is not negative for any financial quarter starting March 2025.*

As per SEBI guidelines, being the debenture trustee in respect of the said NCDs, we hereby request as under:

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **December 05, 2025, at 04:00 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.
- (c) Please note that the intimation of this notice is place on our website.



Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

For **Catalyst Trusteeship Limited**



Authorized Signatory

Name: Suyash Sawant

Designation: Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Samunnati Finance Private Limited**, under INE551U07357.

As per the Independent Auditor's Certificate on compliance with financial covenants of the listed NCDs dated 11th November, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Schedule IX of the Debenture Trust Deed (DTD) entered between Samunnati Finance Private Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 21st November 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **December 05, 2025, at 04:00 PM**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

To take roll call of participants attending through video conferencing or other audio and visual means.

Agenda Item 3

To discuss with regards to the "Breach of Covenant" under Debenture Trust Deed dated 21.11.2024 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

