MINUTES OF THE ADJOURNED MEETING OF THE DEBENTURE HOLDERS OF SAMUNNATI FINANCE PRIVATE LIMITED ("ISSUER" OR "COMPANY") IN RESPECT OF LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDs" OR "DEBENTURES"), ISSUED ON A PRIVATE PLACEMENT BASIS UNDER ISIN INE551U07332, CONVENED BY VARDHMAN TRUSTEESHIP PRIVATE LIMITED ON MONDAY, 27th JULY 2026 AT 12:30 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

FOLLOWING WERE PRESENT:

- **Ms. Stuti Parekh and Ms. Janvi Kuwar** – Representatives of the Debenture Trustee
- **Mr. Goutham Govindaraju** – Representative of the Company

QUORUM, BACKGROUND & CHAIN OF EVENTS

The representative of Debenture Trustee informed the participants that the original meeting of the Debenture Holders convened on **July 20, 2026** could not transact business due to the absence of the requisite quorum and was accordingly adjourned in accordance with the provisions of the Debenture Trust Deed. Accordingly, the present adjourned meeting was convened to discuss the agenda relating to the downgrade in the credit rating of the Issuer and the proposal for creation of a cash collateral.

The Debenture Trustee further informed the Debenture Holders that the meeting had been convened primarily to discuss:

a) the downgrade in the credit rating of the Issuer from **"CRISIL BBB/Negative"** to **"CRISIL BBB-/Negative"**; and

b) the proposal for creation of a **5% cash collateral by way of a Fixed Deposit** in accordance with the requirements of the transaction documents.

UPDATE FROM THE ISSUER

Mr. Goutham Govindaraju, representing the Issuer, informed the Debenture Holders that there had been **no default** in payment of interest or principal under the Debentures or under any other outstanding ISINs of the Company and that all payment obligations had been honoured on their respective due dates.

The Issuer informed that the Debentures are scheduled to mature in **September 2026** and that only two payment obligations remain outstanding until maturity.

The Issuer further informed the Debenture Holders that:

- The Company continues to maintain liquidity of approximately **₹40–50 Crores** towards one month's debt servicing obligations together with operational expenditure requirements.
- Equity aggregating approximately **₹58 Crores** has been infused during the current financial year by existing investors.
- The losses reported during the previous financial year were primarily attributable to provisioning, whereas the Company's Pre-Provision Operating Profit (PPOP) continues to remain positive.
- Pursuant to the restructuring of the group, the trading entity has become the parent company and the NBFC has become its subsidiary. This restructuring resulted in a temporary delay of approximately six to nine months in obtaining certain banking facilities and overseas funding lines.
- A new Managing Director and Chief Executive Officer was appointed in May 2026, with the current management focusing on recoveries, collections and improvement of asset quality rather than expansion of the lending portfolio.
- The Company acknowledged that the agricultural lending portfolio generally experiences comparatively higher non-performing assets than the secured lending portfolio and that recovery of stressed assets remains a key management priority.

The Issuer further informed the Debenture Holders that while the liquidity position has stabilized following the restructuring exercise, management continues to engage with lenders to strengthen funding relationships. The Issuer also stated that, should business conditions materially deteriorate over the coming months, it may evaluate appropriate restructuring discussions with its lenders.

UPDATE BY THE DEBENTURE TRUSTEE

The Debenture Trustee informed the Debenture Holders that the proposal for creation of the 5% cash collateral requires the consent of **not less than 51% of the total outstanding Debenture Holders**, as stipulated under the transaction documents.

The Debenture Trustee informed the Debenture Holders that the requisite level of consent has not yet been achieved due to the limited number of responses received from Debenture Holders through email.

The Debenture Trustee further clarified that:

- The approval for creation of the cash collateral would be sought through a separate email-based consent process containing a clear subject line and explicit consent/dissent instructions and not through the present meeting.
- The revised coupon rate applicable pursuant to the credit rating downgrade shall become effective from the interest payment due on July 27, 2026.

ACTION ITEMS

The following action items were noted:

1. The Debenture Trustee shall circulate a revised email to all Debenture Holders with a clear subject line and explicit consent/dissent instructions for the proposal relating to creation of the 5% cash collateral.
2. The Debenture Trustee shall circulate these Minutes together with the separate consent communication to all Debenture Holders.
3. Debenture Holders shall submit their consent or dissent through the prescribed email process to enable determination of whether the requisite approval threshold has been achieved.

VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks to all the participants for their active participation.

The meeting concluded at 1.15 P.M

FOR VARDHMAN TRUSTEESHIP PRIVATE LIMITED
(DEBENTURE TRUSTEE)

YOGESH NARAYANBHAI LIMBACHIYA

Digitally signed by YOGESH NARAYANBHAI LIMBACHIYA
Date: 2026.07.27 18:24:06 +05'30'

Name: Yogesh Limbachiya
Designation: Director
DIN: 11709935

Place: Mumbai
Date: July 27,2026