

**SUNDARAM & SRINIVASAN**  
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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**Independent Auditor's Report on Security Cover as at March 31, 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustee (the "Debenture Trustee")**

To

**The Board of Directors**

**Vivriti Capital Limited ("The Company")**

1. We, Sundaram & Srinivasan, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at March 31, 2026 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Beacon Trusteeship Limited (the "Debenture Trustee") of the Company and to BSE Limited ("Stock Exchange") to ensure compliance with the SEBI Regulations and SEBI Circular bearing Ref No. SEBI/HO/MIRSD/MIRSO\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at March 31, 2026 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

**Management Responsibility**

2. The preparation of the Statement 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 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.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
4. The Management is also responsible to ensure that Security Cover Ratio as on March 31, 2026, is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, with the minimum security cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.



### Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the audited financial statements and other relevant records and documents maintained by the Company and to certify security cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
6. We have audited the Standalone Financial Statements for the year ended March 31, 2026, prepared by the Company pursuant to the requirements of the Companies act, 2013 and rules made there under, as amended, and issued an unmodified opinion dated May 11, 2026. Our audit of these Standalone financial statements for year ended March 31, 2026, was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ("ICAI") respectively as notified under section 143(10) of Companies Act.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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".
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure I of the Statement.
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2026, to the audited financial statement of the Company and audited books of account maintained by the Company as at March 31, 2026;
  - (c) Obtained and read the particulars of security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.



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- (d) Traced the value of assets indicated in Annexure I of the Statement to the audited financial statements of the Company and audited books of account maintained by the Company as on March 31, 2026.
- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover.
- (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures.
- (g) Examined and verified that the Company has complied with all the covenants in respect of its listed non-convertible debt securities wherever applicable.
- (h) Examined and verified the arithmetical accuracy of the computation of security cover indicated in Annexure I of the Statement.

**Conclusion**

11. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not:
- a) maintained requisite security cover or security cover as per the terms of the Information Memorandum and Debenture Trust deed.
  - b) extracted, computed the particulars and the security cover ratio as disclosed in the statement accurately
  - c) Complied with all applicable covenants as per the terms of Information Memorandum and Debenture trust deed for securities this certificate is issued.



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**Restriction on Use**

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustee and is not to be used or referred to for any other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Sundaram & Srinivasan  
Chartered Accountants  
FRN 004207S

**USHA** Digitally signed  
by USHA

S Usha  
Partner  
Membership Number: 211785  
UDIN: 26211785EPTLUJ8108

Place: Chennai  
Date: May 14, 2026



Vivriti Capital Limited  
 Regd. Office: Prestige Zuckria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai - 600002  
 (CIN - U65929TN2017PLC117196)

Statement of Security Cover as at 31 March 2026, pursuant to requirements of regulation 54(3) read with regulation 56(1)(d) of Securities And Exchange Board of India (Listing Obligations And Disclosure requirements) Regulations, 2015

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	Description of asset for which this certificate relate	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				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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)		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	2,611.60	-	2,611.60	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	800.90	-	800.90	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	2,478.90	-	2,478.90	-	-	-	-	-
Investments		60,912.93	-	-	-	-	909.81	-	909.81	-	-	-	-	-
Loans		1,66,528.26	6,43,123.51	-	-	-	29,500.68	-	90,413.61	-	60,912.93	-	-	60,912.93
Inventories		-	-	-	-	-	2,86,387.61	-	10,96,239.38	-	1,66,528.26	-	-	1,66,528.26
Trade Receivables		-	-	-	-	-	1,186.81	-	1,186.81	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	25,360.57	-	25,360.57	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	20,036.73	-	-	-	14,850.78	-	34,887.51	-	-	-	-	-
Others		-	-	-	-	-	27,204.35	-	27,204.35	-	-	-	-	-
<b>Total</b>		<b>2,27,441.19</b>	<b>6,63,160.25</b>				<b>3,91,292.01</b>		<b>12,82,093.44</b>		<b>2,27,441.19</b>			<b>2,27,441.19</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate		2,09,731.45	-	-	-	-	-	-	2,09,731.45	-	2,09,731.45	-	-	2,09,731.45
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	Commercial Papers	-	-	-	-	-	-	-	46,911.60	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Term Loan from Banks	-	3,49,725.17	-	-	-	-	-	3,49,725.17	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Term Loan from other parties and loans repayable on demand	-	3,49,930.33	-	-	-	-	-	3,49,930.33	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	2,173.37	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	1,028.15	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	19,479.55	-	-	-	-	-
Others		-	-	-	-	-	-	-	59,935.49	-	-	-	-	-
<b>Total</b>		<b>2,09,731.45</b>	<b>6,99,655.50</b>						<b>10,38,915.11</b>		<b>2,09,731.45</b>			<b>2,09,731.45</b>
Cover on Book Value		1.08									1.08			1.08
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



Statement of Security Cover as at 31 March 2026, pursuant to requirements of regulation 54(3) read with regulation 56(1)(d) of Securities And Exchange Board of India (Listing Obligations And Disclosure requirements) Regulations, 2015

Annexure I

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	Description of asset for which this certificate relate	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				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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)		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value		Relating to Column F						
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	2,611.60	-	2,611.60	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	800.90	-	800.90	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	2,478.90	-	2,478.90	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	909.81	-	909.81	-	-	-	-	-
Investments		60,912.93	-	-	-	-	29,500.68	-	90,413.61	-	60,912.93	-	-	60,912.93
Loans		1,46,084.14	6,63,707.63	-	-	-	2,86,387.61	-	10,96,239.38	-	1,46,084.14	-	-	1,46,084.14
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	1,186.81	-	1,186.81	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	25,360.57	-	25,360.57	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	20,016.73	-	-	-	14,850.78	-	34,887.51	-	-	-	-	-
Others		-	-	-	-	-	27,204.35	-	27,204.35	-	-	-	-	-
<b>Total</b>		<b>2,06,997.07</b>	<b>6,83,814.36</b>				<b>3,91,292.01</b>		<b>12,82,093.44</b>		<b>2,06,997.07</b>			<b>2,06,997.07</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		1,91,320.07	18,411.38	-	-	-	-	-	2,09,731.45	-	1,91,320.07	-	-	1,91,320.07
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	Commercial Papers	-	-	-	-	-	-	-	46,911.60	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Term Loan from Banks	-	3,49,725.17	-	-	-	-	-	3,49,725.17	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Term Loan from other parties and loans repayable on demand	-	3,49,930.33	-	-	-	-	-	3,49,930.33	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	2,173.37	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	1,028.15	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	19,479.55	-	-	-	-	-
Others		-	-	-	-	-	-	-	59,935.49	-	-	-	-	-
<b>Total</b>		<b>1,91,320.07</b>	<b>7,18,056.88</b>						<b>10,38,915.11</b>		<b>1,91,320.07</b>			<b>1,91,320.07</b>
Cover on Book Value		1.08	-	-	-	-	-	-	-	-	1.08	-	-	1.08
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio					Pari-Passu Security Cover Ratio							



Vivriti Capital Limited  
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 (CIN - U65929 TN2017PLC117196)

Statement of Security Cover as at 31 March 2026, pursuant to requirements of regulation 54(3) read with regulation 56(1)(d) of Securities And Exchange Board of India (Listing Obligations And Disclosure requirements) Regulations, 2015

Annexure II														
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	Description of asset for which this certificate relate	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				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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)	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, DSRA market value is not applicable.)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	2,611.60	-	2,611.60	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	800.90	-	800.90	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	2,478.90	-	2,478.90	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	909.81	-	909.81	-	-	-	-	-
Investments		-	60,912.93	-	-	-	29,500.68	-	90,413.61	-	-	-	-	-
Loans		20,444.12	7,89,407.66	-	-	-	2,86,387.61	-	10,96,239.38	-	20,444.12	-	-	20,444.12
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	1,186.81	-	1,186.81	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	25,360.57	-	25,360.57	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	20,036.73	-	-	-	14,850.78	-	34,887.51	-	-	-	-	-
Others		-	-	-	-	-	27,204.35	-	27,204.35	-	-	-	-	-
<b>Total</b>		<b>20,444.12</b>	<b>8,70,357.32</b>				<b>3,91,292.01</b>		<b>12,82,093.44</b>		<b>20,444.12</b>			<b>20,444.12</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate		18,411.38	1,91,320.67						2,09,731.45		18,411.38			18,411.38
Other debt sharing pari-passu charge with above debt														
Other Debt	Commercial Papers								46,911.60					
Subordinated debt														
Borrowings														
Bank	Term Loan from Banks		3,49,725.17						3,49,725.17					
Debt Securities														
Others	Term Loan from other parties and loans repayable on demand		3,49,930.53						3,49,930.33					
Trade payables									2,173.37					
Lease Liabilities									1,028.15					
Provisions									19,479.55					
Others									59,935.49					
<b>Total</b>		<b>18,411.38</b>	<b>8,90,975.57</b>						<b>10,38,915.11</b>		<b>18,411.38</b>			<b>18,411.38</b>
Cover on Book Value		1.11									1.11			1.11
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

