No.: 9
GID Reference No. SML-GID-01-2023-24

Date: June 21, 2024

KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)

SATYA MicroCapital Ltd.

SATYA MICROCAPITAL LIMITED
A public limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): U74899DL1995PLC068688 **Permanent Account Number (PAN):** AAACT2834L **Date of Incorporation:** May 18, 1995 **Place of Incorporation:** Delhi **Registration number issued by the relevant regulator:** 14.01513 **Website:** www.satyamicrocapital.com	**Registered and Corporate Office:** 519, 5th floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi- 110020 **Telephone No.**: +91-11 49724000 **Email:** cs@satyamicrocapital.com

Key information document for issue of Debentures in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUE OF 1,500 (ONE THOUSAND FIVE HUNDRED) RATED, SUBORDINATED, UNSECURED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH UP TO AN AGGREGATE VALUE OF RS. 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY) PLUS A GREENSHOE OPTION OF 1,500 (ONE THOUSAND FIVE HUNDRED)RATED, SUBORDINATED, UNSECURED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH UP TO AN AGGREGATE VALUE OF RS. 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY) ("DEBENTURES" / "NCDs") ON A PRIVATE PLACEMENT BASIS ("ISSUE") UNDER THE GENERAL INFORMATION DOCUMENT DATED NOVEMBER 29, 2023 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES.

Confidential

Certain details of the Debentures are as follows:

(a) **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

CRISIL Ratings limited has assigned a "CRISIL BBB+ (Outlook: Stable)" (pronounced ""CRISIL Triple B Plus with Stable Outlook") by CRISIL Ratings limited") rating to the captioned Issue.

Date of Rating Letter: February 07, 2024 by CRISIL Ratings Limited
Date of Press Release of Ratings: February 07, 2024 by CRISIL Ratings Limited
Press Release and Rating Rationale: Please refer Annexure II of the General Information Document.
Declaration: The rating mentioned above is valid as on the date of issuance and listing of this Issue.

(b) **Listing**: The Debentures issued under this Key Information Document are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within such timelines as prescribed under Applicable Law. The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure VIII of the General Information Document. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE

(c) **Eligible Investors**: Please refer Section 3 of the Key Information Document.

(d) **Underwriting:** Not Applicable

(e) **Electronic Book Mechanism And Details Pertaining To The Uploading The Placement Memorandum On The Electronic Book Provider Platform:** Not Applicable, as the issuance is not through EBP Portal.

ISSUE SCHEDULE			
Issue Opening Date	**Issue Closing Date**	**Pay-In Date**	**Date of Allotment for this NCD issuance**
June 21, 2024	June 21, 2024	June 21, 2024	June 21, 2024
The Issuer reserves the right to change the Issue programme including the Date of Allotment for this NCD issuance at its sole discretion in accordance with the timelines specified in the SEBI Debt Listing Regulations without giving any reasons or prior notice.			
Coupon	Coupon Payment Frequency	Redemption Date	Redemption Amount
13.85% p.a.	Monthly	July 12, 2029	Rs. 1,00,000/- per NCD

KEY OFFICERS OF THE ISSUER			
Compliance Officer Choudhary Runveer Krishnan **Telephone Number**: +91 11 49724000 **Email**: runveer.krishanan@satyamicrocapital.com	**Company Secretary** Choudhary Runveer Krishnan **Telephone Number**: +91 11 49724000 **Email**: runveer.krishanan@satyamicrocapital	**Chief Financial Officer** Ms. Vandita Kaul **Telephone Number**: +91 11 49724000 **Email**: vandita.kaul@satyamicrocapital.com	**Principal Promoter:** **Mr. Vivek Tiwari** **Telephone Number**: +91 11 49724000 **Email**: vivek.tiwari@satyamicrocapital.com **Other Promoters** **Mr. Ratnesh Tiwari** **Telephone Number**: +91 11 49724000 **Email**: rtiwariiitd@gmail.com **Ms. Sadhna Tiwari** Telephone Number: +91 11 49724000 Email: sana.dec23@gmail.com **Ms. Vandna Tiwari** Telephone Number: +91 11 49724000 Email: vandna.t@yahoo.com **Koshish Marketing Solutions Pvt. Ltd.** Telephone Number:+91 1204647900 Email: rtiwariiitd@gmail.com **Gojo & Company, Inc.** Telephone Number:+81 3-6455-7656 Email: info@gojo.co

DETAILS OF STAKEHOLDERS				
Debenture Trustee CATALYST **Name:** Catalyst Trusteeship Limited **Address**: Unit No-901, 9th Floor, Tower-B,	**Registrar and Transfer Agent** KFINTECH EXPERIENCE TRANSFORMATION **Name: KFin Technologies Ltd** **Address**: Karvy Selenium, Tower- B, Plot	**Credit Rating Agency** CRISIL An S&P Global Company **Name:** CRISIL Limited **Address**: Central Avenue, Hiranandani Business	**Arrangers to the Issue** a.k. BUILDING BONDS **Name: A K**	**Statutory Auditors** **Name:** S.N. Dhawan & Co LLP **Address**: 51-52, Sector-18, Udyog Vihar, Phase-IV,

Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 **Tel**: 91 (022) 49220505 ; **Contact Person**: Mr. Umesh Salvi **Email**:ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com	No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal,Hyderabad,Telangana,500032 **Tel**: 040 - 67161500; **Contact Person**: Mr. SP Venugopal **Email**: einward.ris@karvy.com **Website**: www.kfintech.com	Park, Powai, Mumbai - 400 076 **Tel**: +91- 88260 01444; **Contact Person**: Ms. Dolly Parmar **Email**: dolly.parmar@crisil.com **Website**: www.crisilratings.com	**Capital Services Limited** **Address:** 601-602, 6th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098 **Tel:** +91-22-67546500 **Contact Person:** Mr. Tejas Davda **Email:** compliance@akgroup.co.in **Website:** www.akgroup.co.in	Gurugram, Haryana-122016 **Email:** vinesh.jain@sndhawan.com **Telephone Number**: +91 124 481 4444 **Contact Person**: Vinesh Jain **Website:** http://www.sndhawan.com

BACKGROUND

This Key Information Document dated June 21, 2024 for issuance of upto 1,500 (One Thousand Five Hundred) Rated, Subordinated, Unsecured, Listed, Transferable, Redeemable, Non-Convertible Debentures Having A Face Value of INR 1,00,000 (Indian Rupees One Lakh) Each Up To An Aggregate Value Of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) plus a green-shoe option of up to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) ("Debentures" / "NCDs") On A Private Placement Basis ("Issue") is issued in terms of and pursuant to the General Information Document dated November 29, 2023. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of this Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Documents executed in respect of the Debentures, the terms as set out in this Key Information Document shall prevail. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents.

Pursuant to the shareholders resolution dated July 03, 2023 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds upon such terms and conditions as the Board/Committee may think fit for aggregate amounts not exceeding Rs. 10,000 Crores/- (Rupees Ten Thousand Crores Only). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the shareholder resolution(s) dated July 03, 2023.

Issuer's Absolute Responsibility
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Debentures, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.

- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document.

- Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" as updated on July 07, 2023 read together with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "*Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021*". the face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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SECTION 1: REGULATORY DISCLOSURES

Other than to the limited extent set out hereunder, please refer to the General Information Document for disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

A. Material changes if any, in the information provided in the General Information Document:

Nil

B. Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S.NO	PARTICULARS	#FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees/Arranger Fees	51,00,000	60.89%	3.40%
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	N.A.	N.A.	N.A.
5.	Fees payable to the legal advisors	N. A.	N. A.	N. A.
6.	Advertising and marketing expenses	N. A.*	N. A.*	N. A.*
7.	Fees payable to the regulators including stock exchanges	20,000	0.24%	0.01%
8.	Expenses incurred on printing and distribution of issue stationary	N. A.**	N. A.**	N. A.**
9.	Any other fees, commission and payments under whatever nomenclature**			
	a. One-time upfront fee payable to the Investor(s)	30,00,000	35.82%	2.00%
	b. Other Miscellaneous Fee (including Trustee Fees/ Stamp Duty / Corporate Action Fees etc.)	2,55,258	3.05%	0.17%

#The Issue expenses are calculated on the Base Issue Size. The Taxes as applicable on the expenses mentioned above shall be remitted by the Issuer separately. The issue expenses as mentioned herein are subject to change.

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

Note: Issuer may remit Issue related expenses including but not limited to the fees/ charges / arranger fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/upfront fees payable to the investor(s), or any other miscellaneous fees directly or indirectly to any intermediary(ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary(ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

C. Share Capital

Details of Share Capital as at last quarter ended on March 31, 2024, is given below:

Share Capital	Amount (INR) (Lakhs)
Authorised	
Equity Share Capital	8,000
Preference	2,000
TOTAL	**10,000**
Issued, Subscribed and Paid-up Share Capital	
Equity Shares **Issued & Subscribed** Subscribed & fully paid up Subscribed & partly paid up	 **6727.18** 6227.18 375.00
Issued, Subscribed and Paid-up Preference Share Capital Preference Shares (CCPS)	**25.00**
TOTAL	**6627.18**

D. Change in Capital Structure

Change in the capital structure as on last quarter ended on March 31, 2024, for the preceding three financial years and current financial year:

Date of Change (AGM/EGM)	Particulars
27/01/2021 (EGM)	Authorised Capital increased from 70 Cr to 100 Cr

E. Details Of The Shareholding Of The Company As On The Latest Quarter End

Details of the shareholding of the Company as at the latest quarter end, i.e., March 31, 2024:-

Shareholding Pattern as on March 31, 2024				
EQUITY SHARES				
A	**FULLY PAID SHARES**	**No. of shares**	**Total Amount**	**% on No. of Shares**
1	VIVEK TIWARI	11,800,200	118,002,000	17.54
2	OTHER PROMOTERS	2,793,617	27,936,170	4.15
3	GOJO & COMPANY, INC.	43,920,016	439,200,160	65.29
4	SATYA EMPLOYEE WELFARE TRUST	376,402	3,764,020	0.56
5	OTHERS	3,381,539	33,815,390	5.03
	TOTAL (A)	**62,271,774**	**622,717,740**	**92.57**
B	**PARTLY PAID SHARES**			
1	VIVEK TIWARI (Rs. 7.5 per share paid till date)	5,000,000	3,75,00,000	7.43
	TOTAL (B)	**5,000,000**	**3,75,00,000**	**7.43**
	TOTAL (A+B)	**67,271,774**	**660,217,740**	**100.00**
COMPULSORY CONVERTIBLE PREFERENCE SHARES				
C	**PARTLY PAID SHARES**			
	VIVEK TIWARI (Re. 1 per share paid till date)	2,500,000	2,500,000	100.00
	TOTAL (C)	**2,500,000**	**2,500,000**	**100.00**
	TOTAL (A+B+C)	**69,771,774**	**662,717,740**	

F. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended March 31, 2024,;

Sr. No.	Name of the shareholders	Total Number of Equity shares	Number of shares in demat form	Total shareholding as % of total number of equity shares
1	Gojo & Company Inc.	43,920,016	43,920,016	65.29
2	Vivek Tiwari	16,800,200	16,800,200	24.97
3	Koshish Marketing Solutions Pvt Ltd.	2,496,124	2,496,124	3.71
4	Satya Employee Welfare Trust	376,402	376,402	0.56
5	SHEKHAR MAHAJAN	339,090	339,090	0.50
6	VANDNA TIWARI	172,621	172,621	0.26
7	NEERAJ MAHESHWARI	156,000	156,000	0.23
8	Mahabal Metals Pvt. Ltd.	125,000	125,000	0.19
9	Koshish Sustainable Solutions Private Limited	122,367	122,367	0.18
10	SUDHINDRA KUMAR SHARMA	110,000	110,000	0.16

G. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. March 31, 2024,, or if available, a later date:

a. Secured Loan Facilities

Name of Lender	Type of Facility	Amount Sanctioned (INR in Lakhs)	Principal Amount Outstanding (INR in Lakhs)	Repayment Date/ Schedule (Maturity Date)	Security	Credit Rating, if applicable	Asset Classification
IDFC FIRST Bank Limited (Capital First Limited merged)	Term Loan	1,500.00	694.85	01 March 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Nabsamruddhi Finance Limited	Term Loan	2,000.00	198.71	30 June 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Jana Small Finance Bank Limited	Term Loan CGS	5,400.00	870.95	03 August 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Canara Bank	Term Loan CGS	5,000.00	917.96	21 September 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Suryoday Small Finance Bank Limited	Term Loan CGS	1,500.00	62.12	05 April 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt

Small Industries Development Bank of India (SIDBI)	Special Scheme	3,000.00	500.00	10 August 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Punjab National Bank	Term Loan CGS	10,000.00	1,937.16	31 October 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
IDBI Bank Limited	Term Loan CGS	1,000.00	218.72	01 October 2024	100.00%	IND BBB+/Stable	Bookdebt
Bank of India	Term Loan CGS	2,000.00	423.27	29 October 2024	110.00%	CRISIL BBB+/Stable	Bookdebt
Piramal Enterprises Limited	Term Loan	2,500.00	208.33	16 May 2024	110.00%		Bookdebt
SBM Bank	Term Loan	2,000.00	166.52	30 May 2024	110.00%	CRISIL BBB+/Stable	Bookdebt
Nabkisan Finance Limited	Term Loan	2,000.00	666.10	01 March 2025	110.00%		Bookdebt
UCO Bank	Term Loan	1,500.00	607.40	16 March 2025	120.00%	[ICRA]BBB+ (Stable)	Bookdebt
Northern Arc Capital Limited	Term Loan	3,100.00	192.02	05 April 2024	110.00%		Bookdebt
Jana Small Finance Bank Limited	Term Loan	2,500.00	115.37	03 April 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
HSBC	Term Loan	3,500.00	145.83	29 April 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
State Bank of India	Term Loan	5,000.00	1,956.55	01 May 2025	125.00%	[ICRA]BBB+ (Stable)	Bookdebt
SBM Bank	Term Loan	2,000.00	416.09	26 August 2024	110.00%	CRISIL BBB+/Stable	Bookdebt
Capital Small Finance Bank	Term Loan	1,100.00	237.02	01 September 2024	110.00%	IND BBB+/Stable	Bookdebt
MAS Financial Services Limited	Term Loan	350.00	43.75	25 June 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	275.00	34.38	25 June 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	43.75	25 June 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	275.00	34.38	25 June 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	43.75	25 June 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	275.00	34.38	25 June 2024	105.00%		Bookdebt

MAS Financial Services Limited	Term Loan	350.00	43.75	25 June 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	275.00	34.38	25 June 2024	105.00%		Bookdebt
Mahindra & Mahindra Financial Services Limited	Term Loan	5,000.00	694.02	01 July 2024	110.00%		Bookdebt
Federal Bank Limited	Term Loan	5,000.00	4,038.45	30 June 2029	0.00%	[ICRA]BBB+ (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	4,000.00	1,000.00	22 July 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
National Skill Development Corporation	Term Loan	495.00	495.00	31 July 2023	110.00%		Bookdebt
DBS Bank	Term Loan	2,500.00	833.33	02 November 2024	110.00%	CRISIL BBB+/Stable	Bookdebt
IDFC First Bank Limited	Term Loan	10,000.00	2,083.33	05 August 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
HSBC (ADB Guarantee)	Term Loan	3,000.00	624.19	01 September 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Kisetsu Saison Finance (India) Private Limited	Term Loan	2,500.00	625.00	15 September 2024	110.00%		Bookdebt
Kotak Mahindra Bank Limited	Term Loan	10,000.00	1,333.33	27 November 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
MAS Financial Services Limited	Term Loan	350.00	87.50	25 September 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	37.50	25 September 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	87.50	25 September 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	37.50	25 September 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	87.50	25 September 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	37.50	25 September 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	87.50	25 September 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	37.50	25 September 2024	105.00%		Bookdebt
ICICI Bank Limited	Term Loan	25,000.00	3,000.00	10 October 2024	110.00%	CRISIL BBB+/Stable	Bookdebt

Manappuram Finance Limited	Term Loan	2,000.00	545.64	30 September 2024	110.00%		Bookdebt
Capri Global Capital Limited	Term Loan	1,500.00	500.00	15 November 2024	110.00%		Bookdebt
ICICI Bank Limited	Term Loan	-	1,387.50	10 December 2024	110.00%	CRISIL BBB+/Stable	Bookdebt
Tata Capital Financial Services Limited	Term Loan	1,500.00	500.00	15 November 2024	110.00%		Bookdebt
AU Small Finance Bank Limited	Term Loan	2,000.00	750.00	03 December 2024	110.00%	IND BBB+/Stable	Bookdebt
MAS Financial Services Limited	Term Loan	350.00	116.67	25 November 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	50.00	25 November 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	116.67	25 November 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	50.00	25 November 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	116.67	25 November 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	50.00	25 November 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	116.67	25 November 2024	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	50.00	25 November 2024	105.00%		Bookdebt
Cholamandalam Finance	Term Loan	1,000.00	637.00	01 December 2025	110.00%		Bookdebt
Equitas Small Finance Bank Limited	Term Loan	1,500.00	562.50	05 December 2024	110.00%	IND BBB+/Stable	Bookdebt
Kotak Mahindra Bank Limited	Term Loan	-	458.33	22 February 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Kissandhan Agri Financial Private Limited	Term Loan	1,000.00	405.59	26 December 2024	110.00%		Bookdebt
Dhanlaxmi Bank Limited	Term Loan	2,500.00	1,458.32	30 December 2025	110.00%	CRISIL BBB+/Stable	Bookdebt
Maanaveeya Development & Finance Private Limited	Term Loan	3,000.00	1,803.03	31 December 2025	105.00%		Bookdebt
Oxyzo Financial Services Private Limited	Term Loan	2,750.00	1,375.00	01 July 2025	110.00%		Bookdebt
Yes Bank Limited	Term Loan	5,000.00	1,875.00	31 December 2024	110.00%	[ICRA]BBB+ (Stable)	Bookdebt

Small Industries Development Bank of India (SIDBI)	Term Loan	20,000.00	14,000.06	10 December 2025	100.00%	[ICRA]BBB+ (Stable)	Bookdebt
ICICI Bank Limited	Term Loan	-	1,250.00	25 January 2025	110.00%	CRISIL BBB+/Stable	Bookdebt
Fincare Small Finance Bank Limited	Term Loan	1,500.00	669.14	27 January 2025	110.00%	CRISIL BBB+/Stable	Bookdebt
MAS Financial Services Limited	Term Loan	375.00	156.25	24 January 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	250.00	104.17	24 January 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	156.25	24 January 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	250.00	104.17	24 January 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	156.25	24 January 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	250.00	104.17	24 January 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	156.25	24 January 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	250.00	104.17	24 January 2025	105.00%		Bookdebt
Nabsamruddhi Finance Limited	Term Loan	2,075.00	1,359.05	31 January 2026	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Northern Arc Capital Limited	Term Loan	2,500.00	1,115.97	05 February 2025	110.00%		Bookdebt
ICICI Bank Limited	Term Loan	-	400.00	10 March 2025	110.00%	CRISIL BBB+/Stable	Bookdebt
Standard Chartered Bank	Term Loan	-	500.00	14 February 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Kisetsu Saison Finance (India) Private Limited	Term Loan	2,500.00	1,250.00	21 February 2025	110.00%		Bookdebt
Federal Bank Limited	Term Loan	10,000.00	1,046.74	21 February 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Jana Small Finance Bank Limited	Term Loan	5,500.00	2,750.00	03 March 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Vivriti Capital Private Limited	Term Loan	1,200.00	600.00	01 March 2025	110.00%		Bookdebt
Federal Bank Limited	Term Loan	-	1,713.99	04 February 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
State Bank of India	Term Loan	4,000.00	2,862.87	11 February 2026	125.00%	[ICRA]BBB+ (Stable)	Bookdebt

Suryoday Small Finance Bank Limited	Term Loan	2,500.00	1,431.45	05 April 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
IDFC First Bank Limited	Term Loan	10,000.00	5,000.00	17 March 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Bandhan Bank Limited	Term Loan	10,000.00	6,190.48	18 March 2025	105.00%	[ICRA]BBB+ (Stable)	Bookdebt
Incred Capital Financial Services Limited	Term Loan	1,475.00	1,081.40	10 April 2026	105.00%		Bookdebt
Oxyzo Financial Services Private Limited	Term Loan	1,300.00	823.33	05 October 2025	110.00%		Bookdebt
ESAF Small Finance Bank Limited	Term Loan	2,500.00	1,307.92	28 February 2025	110.00%	IND BBB+/Stable	Bookdebt
Aditya Birla Finance Limited	Term Loan	2,500.00	972.22	01 September 2024	110.00%		Bookdebt
NABARD	Re-Finance	10,000.00	6,300.00	31 December 2025	110.00%	IND BBB+/Stable	Bookdebt
Kotak Mahindra Bank Limited	Term Loan	-	1,866.67	30 May 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
ShriRam Finance Limited	Term Loan	1,500.00	940.05	05 July 2025	110.00%		Bookdebt
Manappuram Finance Limited	Term Loan	1,500.00	956.58	30 September 2025	110.00%		Bookdebt
Federal Bank Limited	Term Loan	-	1,547.19	27 April 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Federal Bank Limited	Term Loan	-	1,665.49	06 May 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Jana Small Finance Bank Limited	Term Loan	1,200.00	750.00	03 June 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	-	390.63	23 May 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Ambit Finvest Private Limited	Term Loan	1,500.00	982.30	05 June 2025	110.00%		Bookdebt
HSBC (ADB Guarantee)	Term Loan	9,000.00	3,675.00	31 May 2025	111.00%	[ICRA]BBB+ (Stable)	Bookdebt
Kotak Mahindra Bank Limited	Term Loan	-	1,275.00	27 August 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Oxyzo Financial Services Private Limited	Term Loan	1,500.00	1,100.00	05 January 2026	110.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	234.38	25 June 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	234.38	25 June 2025	105.00%		Bookdebt

MAS Financial Services Limited	Term Loan	375.00	234.38	25 June 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	234.38	25 June 2025	105.00%		Bookdebt
Bank of Baroda	Term Loan	2,500.00	1,825.00	31 March 2026	111.12%	CRISIL BBB+/Stable	Bookdebt
SBM Bank	Term Loan	2,000.00	1,583.33	20 October 2025	110.00%	CRISIL BBB+/Stable	Bookdebt
DBS Bank	Term Loan	5,000.00	3,958.33	25 October 2025	110.00%	CRISIL BBB+/Stable	Bookdebt
Yes Bank Limited	Term Loan	7,000.00	4,666.67	28 July 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Union Bank of India	Term Loan	2,000.00	1,696.97	17 August 2026	115.00%	[ICRA]BBB+ (Stable)	Bookdebt
Kotak Mahindra Bank Limited	Term Loan	6,000.00	4,749.89	28 October 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	-	527.34	29 August 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
MAS Financial Services Limited	Term Loan	375.00	265.63	25 August 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	265.63	25 August 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	265.63	25 August 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	265.63	25 August 2025	105.00%		Bookdebt
HSBC (ADB Guarantee)	Term Loan	-	2,025.00	20 September 2025	111.00%	[ICRA]BBB+ (Stable)	Bookdebt
Kisetsu Saison Finance (India) Private Limited	Term Loan	3,000.00	2,250.00	15 September 2025	110.00%		Bookdebt
Nabsamruddhi Finance Limited	Term Loan	2,700.00	2,700.00	31 March 2026	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
A. K. Capital Services Limited	Term Loan	3,000.00	2,400.00	24 March 2026	110.00%		Bookdebt
Sumitomo Mitsui Banking Corporation	Term Loan	50,000.00	45,000.00	01 June 2026	110.00%		Bookdebt
Bank of Maharashtra	Term Loan	7,500.00	7,000.00	25 September 2029	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Northern Arc Capital Limited	Term Loan	4,000.00	3,257.23	06 October 2025	110.00%		Bookdebt
DCB Bank Limited	Term Loan	2,500.00	2,183.67	31 December 2025	110.00%	IND BBB+/Stable	Bookdebt
Utkarsh Small Finance Bank Limited	Term Loan	3,500.00	2,916.67	25 November 2025	110.00%	CRISIL BBB+/Stable	Bookdebt

Oxyzo Financial Services Private Limited	Term Loan	1,200.00	1,080.00	25 June 2026	110.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	312.50	25 November 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	312.50	25 November 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	312.50	25 November 2025	105.00%		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	312.50	25 November 2025	105.00%		Bookdebt
MICRO UNITS DEVELOPMENT & REFINANCE AGENCY LIMITED (MUDRA)(non PSS Scheme)	Re-Finance	7,500.00	3,636.00	10 November 2026	100.00%	[ICRA]BBB+ (Stable)	Bookdebt
Bandhan Bank Limited	Term Loan	20,000.00	20,000.00	21 December 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	5,000.00	4,375.00	26 December 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	3,500.00	2,484.27	26 December 2025	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	-	660.83	02 January 2026	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Standard Chartered Bank	Term Loan Revolving	-	703.13	02 January 2026	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Tata Capital Financial Services Limited	Term Loan	2,000.00	1,677.08	15 February 2026	110.00%		Bookdebt
Vivriti Capital Limited	Term Loan	3,200.00	3,066.67	06 February 2026	110.00%		Bookdebt
IDBI Bank Limited	Term Loan	2,500.00	2,499.98	31 May 2026	110.00%	IND BBB+/Stable	Bookdebt
Small Industries Development Bank of India (SIDBI)	Term Loan	25,000.00	25,000.00	10 February 2027	100.00%	[ICRA]BBB+ (Stable)	Bookdebt
HSBC (ADB Guarantee)	Term Loan	8,000.00	8,000.00	16 March 2026	111.00%	[ICRA]BBB+ (Stable)	Bookdebt
Kisetsu Saison Finance (India) Private Limited	Term Loan	3,000.00	3,000.00	15 March 2026	110.00%		Bookdebt
Standard Chartered Bank	Term Loan Revolving	-	878.91	27 March 2026	110.00%	[ICRA]BBB+ (Stable)	Bookdebt
Standard Chartered Bank	Term Loan Revolving	-	625.00	27 March 2026	110.00%	[ICRA]BBB+ (Stable)	Bookdebt

Frankfurt School Financial Services UK Limited	ECB	3,294.80	3,294.80	30 March 2026	105.00%		Bookdebt
ResponsAbility SICAV (Lux) Financial Inclusion Fund	ECB	826.00	826.00	31 May 2029	110.00%		Bookdebt
ResponsAbility SICAV (Lux) Micro and SME Finance Leaders	ECB	2,065.00	2,065.00	31 May 2029	110.00%		Bookdebt
ResponsAbility SICAV (Lux) Micro and SME Finance Debt Fund	ECB	2,478.00	2,478.00	31 May 2029	110.00%		Bookdebt
BIB Sustainable Finance (SICAV) || BANK IM BISTUM ESSEN eG	ECB	2,215.50	2,215.50	11 August 2026	100.00%		Bookdebt
BIB Sustainable Finance (SICAV) || BANK IM BISTUM ESSEN eG	ECB	3,101.70	3,101.70	11 August 2026	100.00%		Bookdebt
Finnish Fund for Industrial Cooperation Limited	ECB	8,210.00	8,210.00	14 June 2028	110.00%		Bookdebt
Blue Orchard Finance Limited (JAWEF)	ECB	2,216.97	2,216.97	30 June 2026	105.00%		Bookdebt
Blue Orchard Finance Limited (BOMF)	ECB	2,980.07	2,980.07	30 June 2026	105.00%		Bookdebt
Proparco	ECB	16,375.00	16,375.00	15 June 2028	110.00%		Bookdebt
WLB Asset VI Pte. Ltd - "Impact Investment Exchange Pte. Ltd. ("IIX")"	ECB	9,451.74	9,451.74	06 December 2027	110.00%		Bookdebt
Total		**01,909.78**	**30,705.73**				

b. Details of Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on March 31, 2024,:

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Credit Rating, if

		(INR in Lakhs)	(INR in Lakhs)		applicable
IDFC FIRST Bank Limited	Subordinated	500.00	500.00	Bullet	[ICRA]BBB+ (Stable)
IDFC FIRST Bank Limited	Subordinated	10,000.00	10,000.00	Bullet	[ICRA]BBB+ (Stable)
Maanaveeya - Okio Developmemt	Subordinated	2,000.00	2,000.00	Bullet	NA
Total		**12,500.00**	**12,500.00**		

C. Non-Convertible Securities

The details of outstanding non-convertible securities in the following format as on the latest quarter end on March 31, 2024,:

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Lakhs)	Date of Allotment	Final Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security (Asset Cover)
ResponsAbility India Business Advisors Pvt. Ltd. (UTI Wealth Creator)	INE982X07184	75	13.38 %	3,450.00	23 August 2019	22 November 2027	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
Blue Orchard Finance Limited (JAWEF)	INE982X07093	48	12.40 %	2,210.00	24 July 2020	26 July 2024	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
Blue Orchard Finance Limited (COVID)	INE982X07150	72	12.40 %	1,610.00	30 June 2021	30 June 2027	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
Blue Orchard Finance Limited (JAWEF)	INE982X07168	72	12.40 %	1,610.00	2 July 2021	02 July 2027	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
Blue Orchard Finance Limited (MIFA)	INE982X07143	58	12.40 %	8,000.00	5 July 2021	05 May 2026	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
ResponsAbility India Business Advisors Pvt. Ltd. (UTI Wealth Creator)	INE982X07176	72	12.38 %	500.00	12 August 2021	12 August 2027	CRISIL-BBB+/Stable (No Watch)	Secured	110.00 %
ResponsAbility India Business Advisors Pvt. Ltd. (UTI	INE982X07218	48	12.44 %	1,040.00	14 January 2022	14 January 2026	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %

Wealth Creator)									
Creation Investments FPI, LLC	INE982X07 226	33	11.76 %	2,250.00	30 March 2022	30 December 2024	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
Blue Orchard Finance Limited (BOMF)	INE982X07 234	48	12.45 %	2,250.00	30 March 2022	30 March 2026	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
Blue Orchard Finance Limited (JAWEF)	INE982X07 234	48	12.45 %	2,250.00	30 March 2022	30 March 2026	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
Blue Orchard Finance Limited (BOMF)	INE982X07 283	48	12.45 %	1,500.00	31 May 2022	29 May 2026	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
Blue Orchard Finance Limited (MIFA)	INE982X07 283	48	12.45 %	2,000.00	31 May 2022	29 May 2026	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
ResponsAbility India Business Advisors Pvt. Ltd. (MEF)	INE982X07 267	54	12.70 %	2,000.00	2 June 2022	31 December 2026	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
ResponsAbility India Business Advisors Pvt. Ltd. (UTI Wealth Creator)	INE982X07 267	54	12.70 %	4,670.00	2 June 2022	31 December 2026	ICRA-BBB+/Stable (No Watch)	Secured	110.00 %
Global Access Fund LLP	INE982X07 291	42	11.42 %	583.33	15 June 2022	15 December 2025	CRISIL-BBB+/Stable (No Watch)	Secured	100.00 %
Northern Arc Capital Limited (Series A)	INE982X07 333	24	12.25 %	1,319.44	20 October 2022	20 October 2024	ACUITE-BBB+/Stable (No Watch)	Secured	110.00 %
Northern Arc Capital Limited (Series B)	INE982X07 341	36	13.00 %	2,042.86	20 October 2022	20 October 2025	ACUITE-BBB+/Stable (No Watch)	Secured	110.00 %
GMO-Z.com Payment Gateway India Credit Fund	INE982X07 358	24	12.00 %	1,500.00	27 February 2023	26 February 2025	IND-BBB+/Stable (No Watch)	Secured	110.00 %
GMO-Z.com Payment Gateway India Credit Fund	INE982X07 366	24	12.00 %	20,500.00	28 February 2023	27 February 2025	IND-BBB+/Stable (No Watch)	Secured	110.00 %
FMO	INE982X07 374	60	11.85 %	2,030.00	14 March 2023	14 March 2028	Unrated	Secured	110.00 %
DWM AFIF	INE982X07 382	36	12.80 %	1,227.00	31 May 2023	01 June 2026	Unrated	Secured	100.00 %
DWM MMI (Euro)	INE982X07 382	36	12.80 %	2,030.00	31 May 2023	01 June 2026	Unrated	Secured	100.00 %
DWMF-T	INE982X07 382	36	12.80 %	8,000.00	31 May 2023	01 June 2026	Unrated	Secured	100.00 %
GMO-Z.com Payment	INE982X07 390	24	12.00 %	2,000.00	20 October	19 October 2025	IND-BBB+/Sta	Secured	110.00 %

Gateway India Credit Fund					2023		ble		
Northern Arc Income Builder Fund (Series II)	INE982X07 135	40	13.16 %	3,000.00	14 June 2021	30 September 2024	ICRA-PP-MLD BBB+/Stable (No Watch)	Secured	115% till 04-06-2022, 130% till 04-05-2023 & 150% till 30-09-2024
Northern Arc Money Market Alpha Trust	INE982X07 317	36	13.87 %	1,500.00	28 September 2022	31 October 2025	ACUITE-PP-MLD BBB+/Stable (No Watch)	Secured	110.00 %
Northern Arc Income Builder Fund	INE982X07 325	24	13.75 %	2,000.00	28 September 2022	31 October 2024	ACUITE-PP-MLD BBB+/Stable (No Watch)	Secured	110.00 %
IFMR Finance for Freedom Fund III with IFMR Flmpact Long Term Credit Fund	INE982X08 018	74	15.75 %	1,000.00	29 March 2019	30 May 2025	ICRA-BBB+/Stable (No Watch)	Unsecured	0.00%
Karvy Capital Limited	INE982X08 034	84	14.27 %	1,500.00	8 July 2019	08 July 2026	ICRA-BBB+/Stable (No Watch)	Unsecured	0.00%
Karvy Capital Limited	INE982X08 042	84	14.27 %	3,000.00	1 August 2019	08 July 2026	ICRA-BBB+/Stable (No Watch)	Unsecured	0.00%
Vivriti India Impact Bond Fund	INE982X08 059	67	14.75 %	3,000.00	22 October 2021	21 May 2027	ICRA-BBB+/Stable (No Watch)	Unsecured	0.00%
Northern Arc India Impact Trust / Fund	INE982X08 067	60	15.15 %	6,100.00	14 March 2022	15 March 2027	ICRA-BBB+/Stable (No Watch)	Unsecured	0.00%
Gojo Company and Inc.	INE982X08 075	36	11.75 %	2,500.00	3 June 2022	02 June 2025	Unrated	Unsecured	0.00%
Creation Investments FPI, LLC	INE982X08 083	60	15.25 %	1,500.00	27 June 2023	03 July 2028	ICRA-BBB+/Stable	Unsecured	0.00%
A.K Securitization & Credit Opportunities Fund II	INE982X07 408	46	13.00 %	2,500.00	11 December 2023	25 September 2027	IND BBB+/Stable	Secured	110.00 %
A. K. Capital Finance Limited	INE982X08 091	65	14.20 %	2,400.00	30 November 2023	30 April 2029	CRISIL BBB+/ Stable	Unsecured	0.00%
A. K. Capital Finance Limited	INE982X08 091	65	14.20 %	2,500.00	30 November 2023	30 April 2029	CRISIL BBB+/ Stable	Unsecured	0.00%

A. K. Capital Finance Limited	INE982X08109	65	13.85%	1,500.00	12 February 2024	12 July 2029	CRISIL BBB+/ Stable	Unsecured	0.00%
A. K. Capital Finance Limited	INE982X08109	65	13.85%	1,500.00	23 February 2024	12 July 2029	CRISIL BBB+/ Stable	Unsecured	0.00%
A. K. Capital Finance Limited	INE982X08109	65	13.85%	2,187.50	12 March 2024	12 July 2029	CRISIL BBB+/ Stable	Unsecured	0.00%
Northern Arc Money Market Alpha Fund	INE982X07416	24	12.50%	4,791.67	2 February 2024	2 February 2026	ICRA-BBB+/Stable (No Watch)	Secured	110.00%
YUBi Securities - MAS+CredAvenue	INE982X07424	24	12.00%	4,791.67	28 February 2024	28 February 2026	ICRA BBB+/ (Stable)	Secured	110.00%
Total				**123,843.47**					

d. Details of commercial paper issuances as at the end of the last quarter in the following format

Series Of NCS	ISIN	Tenor / Period Of Maturity	Coupon	Amount	Date Of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz. Details Of Issuing And Paying Agent, Details Of Credit Rating Agencies
NA										

e. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

Sr. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non convertible securities of the Issuer
1	FMO	FPI	100000	16.82%
2	ResponsAbility India Business Advisors Pvt. Ltd. (UTI Wealth Creator)	FPI	1000000	10.95%
3	GMO-Z.com Payment Gateway India Credit Fund	AIF	1000000	9.47%
4	A K Capital Finance Limited	NBFC	100000	8.53%
5	Blue Orchard Finance Limited (JAWEF)	FPI	1000000	6.00%
6	Gojo Company and Inc.	FPI	1000000	5.00%
7	Global Access Fund LLP	FPI	100000	3.83%

8	Blue Orchard Finance Limited (BOMF)	FPI	1000000	3.69%
9	YUBi Securities - Hinduja	QIB	100000	3.54%
10	Creation Investments FPI, LLC	FPI	1000000	2.90%
Total				**70.13%**

f. **List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis)**

Sr. No	Name of Debenture Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
NA	NA	NA	NA	NA

g. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on December 31, 2023:

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
NA							

h. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: There is no corporate guarantee and contingent liability.
in whole or part,
at a premium or discount, or
in pursuance of an option or not:

H. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

PARTICULARS	REFERENCING
Directors	Please refer Annexure V in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Registrar to the Issue	The consent letter from the Registrar is provided in Annexure III of this Key Information Document.
Debenture Trustee	The consent letter from Debenture Trustee is provided in Annexure III of this Key Information Document.
Solicitors /Advocates	NA
Legal Advisors	NA
Lead Manager	Not Applicable
Registrar	The consent letter from the Registrar is provided in Annexure III of this Key

PARTICULARS	REFERENCING
	Information Document.
Lenders	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

I. Details of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Legal Counsel (if any)	Name: N.A. The Issuer has been advised by its in-house legal and compliance team. Logo: N.A Address: N.A. Website: N.A. Email address: N.A. Telephone Number: N.A. Contact Person: N.A.
2.	Merchant Banker and Co-managers to the issues (Not applicable for private placement. However, if appointed, to be disclosed)	Not applicable as the Debentures under this General Information Document are issued on private placement basis. Further, no Merchant Banker and Co-manager has been appointed for this Issue.
3.	Legal advisor (applicable in case of public issue)	Not applicable as the Debentures under this General Information Document are issued on private placement basis.
4.	Bankers to the issue (applicable in case of public issue)	Not applicable as the Debentures under this General Information Document are issued on private placement basis.
5.	Sponsor Bank (applicable in case of public issue)	Not applicable as the Debentures under this General Information Document are issued on private placement basis.
6.	Guarantor, if any	NA
7.	Debenture Trustee	CATALYST **Name:** Catalyst Trusteeship Limited **Address**: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 **Tel**: +91 22 4922 0555; **Contact Person**: Mr. Umesh Salvi **Email**: ComplianceCTL-Mumbai@ctltrustee.com **Website**: www.catalysttrustee.com
8.	Registrar & Transfer Agent	KFINTECH EXPERIENCE TRANSFORMATION **Name: KFin Technologies Ltd** **Address**: Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal,Hyderabad,Telangana,500032 **Tel**: 040 - 67161500; **Contact Person**: 040-6716 2222 **Email**: einward.ris@karvy.com **Website**: www.kfintech.com
9.	Rating Agency	CRISIL An S&P Global Company **Name:** CRISIL Ratings Limited **Address**: Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 **Tel**: +91- 88260 01444; **Contact Person**: Ms. Dolly Parmar **Email**: dolly.parmar@crisil.com

		Website: www.crisilratings.com

J. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

Catalyst Trusteeship Limited has been appointed to act as the debenture trustee of the proposed Debentures Issuance.
Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure III of this Key Information Document.

SECTION 2: DISCLAIMERS

Please refer Section 2 of the General Information Document for disclaimers set out in relation to the Debentures issued under the General Information Document

SECTION 3: KEY TERMS OF THE ISSUE

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	**13.85% Satya MicroCapital Limited 2029**
ISIN	**INE982X08109**
Issuer / Company	**Satya MicroCapital Limited ("Company"/"Issuer"/"SML")**
Type of Instrument	Unsecured, Rated, Subordinated, Listed, Fully Paid Up, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" / "Debentures")
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Subordinated
Mode of Issue	Private placement
Principal Promoter of the Issuer	Mr. Vivek Tiwari
Promoters of the Issuer	• Mr. Vivek Tiwari • Mr. Ratnesh Tiwari • Ms. Vandna Tiwari • Ms. Sadhna Tiwari • Koshish Marketing Solutions Private Limited • Gojo & Company, Inc.
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): Qualified Institutional Buyers ("QIBs") means the following entities: a) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; b) Foreign portfolio investor other than individuals, corporate bodies and family offices; c) a Public Financial Institution; d) a Scheduled Commercial Bank; e) a multilateral and bi-lateral development financial institution; f) a State Industrial Development Corporation; g) An insurance company registered with Insurance Regulatory and Development Authority of India; h) A Provident Fund with minimum corpus of Rs.25 Crores i) A Pension Fund with minimum corpus of Rs.25 Crores j) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; k) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; l) Insurance funds set up and managed by the Department of Posts, India; and m) Systemically important Non- Banking Financial Companies. Any non-QIB including *inter-alia* resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer. The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI

	(Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period"). b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will: (i) pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Date of Allotment for this NCD issuance until the listing of the Debentures is completed; and (ii) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).
Rating of the Instrument (Rating)	CRISIL BBB+/ Outlook: Stable (Pronounced as "CRISIL Triple B Plus with Stable Outlook") by CRISIL Ratings limited. The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Credit Rating Agency	CRISIL Ratings limited
Debenture Trustee	Catalyst Trusteeship Limited
Issue Size	Upto Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) plus a green shoe option of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only)
Minimum Subscription	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	Green Shoe Option of up to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to retain oversubscription on a private placement basis
Anchor Portion Details	No
Objects of the Issue / Purpose for which there is requirement of funds	The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be to augment the Tier II Capital of the Issuer for strengthening the Issuer's capital adequacy and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer. The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable from time to time.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be to augment the Tier II Capital of the Issuer for strengthening the Issuer's capital

	adequacy and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer. The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable from time to time.
Coupon Rate	13.85% p.a. payable monthly on the Coupon Payment Date(s).
Coupon Payment Frequency	Monthly and on Redemption Date
Coupon Payment Date(s)	The Coupon shall be payable on a monthly basis and on the Redemption Date(s) (subject to the Business Day convention) more specifically as set out in Section 4 hereto.
Cumulative / Non-Cumulative, in case of dividend	Not Applicable
Coupon Type / Coupon Rate Parameter (Fixed, floating or other structure)	Fixed
Coupon Rate Reset Date(s)	Not Applicable
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Date of Allotment for this NCD issuance. Where pay-in Date and date of Allotment for this NCD issuance, are the same, no interest on Application money is to be paid.
Default Interest Rate/ Additional Interest Rate	Without prejudice to the other rights of the Debenture Trustee (including the right to call an Event of Default): a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed. b) In case delay in execution of Debenture Trust Deed (DTD) , then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD is executed. c) If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding & Management Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished.
Tenor (Original Issuance)	65 (Sixty-Five) months from the Deemed Date of Allotment
Tenor (Further Issuance)	60 (Sixty) months 21 (Twenty One) days from the date of allotment of this NCD issuance
Redemption Amount	Bullet, At par
Redemption Date	July 12, 2029

Redemption Premium/ Discount	Not Applicable
Issue price (Original Issuance)	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Issue Price (Further Issuance)	Clean Price : Rs 1,00,000/- per Debenture Accrued Interest : Rs. 341.51/- per Debenture Dirty Price : Rs. 1,00,341.51/- per Debenture
Original Deemed date of Allotment	February 12, 2024
Discount at which security is issued and the effective coupon as a result of such discount.	Not Applicable
Put Option	Not Applicable
Put Option Date(s)	Not Applicable
Put Option Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Option	Not Applicable
Call Option Date(s)	Not Applicable
Call Option Price	Not Applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum application and multiples of Debt securities thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	June 21, 2024
2. Issue Closing Date	June 21, 2024
3. Date of earliest closing of the issue, if any.	NA
4. Pay-in Date	June 21, 2024
5. Date of Allotment for this NCD issuance	June 21, 2024
Settlement Mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer Section 4 of this Key Information Document.
Record Date	A Register of Debenture Holders shall be maintained in accordance with Section 88 of the Companies Act, 2013 and the Register of Debenture Holders/the Register of Beneficial Owners, shall be closed 5 (Five) Calendar days prior to each Due Date.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	There are no other covenants other than as prescribed in the Key Information Document.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date	The NCDs are subordinated and unsecured in nature

of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	
Transaction Documents	The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of NCDs through private placement: a. Debenture Trustee Agreement b. General Information Document c. Key Information Document d. Private Placement Offer Letter (Form PAS-4); e. Debenture Trust Deed; f. Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	The Company shall fulfil the following conditions precedent , to the satisfaction of the Debenture Trustee, on or prior to the Date of Allotment for this NCD issuance : a. Execution of the Transaction Documents; b. As applicable, Due diligence certificate issued by the Debenture Trustee in accordance with the SEBI NCS Regulations and applicable SEBI , as amended from time to time. c. Rating Rationale and press release from the Credit Rating Agency; d. Rating Letter from the Credit Rating Agency e. Debenture Trustee Consent Letter; f. BSE in-principal approval; g. LEI Registration Number h. A certified copy of the resolution of the Issuer's board of directors /committee of board authorizing the issuance of the Debentures to be provided prior to the Date of Allotment for this NCD issuance; i. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Date of Allotment for this NCD issuance; j. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013; k. Duly completed certified/ self-attested KYC Documents of the Authorized Signatories of the Issuer who are executing the Transaction Documents; l. A certificate issued by the statutory auditor of the Issuer/ independent chartered accountant, on or prior to the Date of Allotment for this NCD issuance confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; m. Duly certified true copy of Memorandum and Articles of Association of the Issuer along with the Certificate of Incorporation and RBI Registration Certificate. n. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures. o. If applicable, a certificate from the practicing chartered accountant confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022)
Conditions Subsequent to Disbursement	The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Date of Allotment for this NCD issuance: a. Receipt of Due diligence certificate issued by the Debenture Trustee as per SEBI NCS Regulations and in applicable SEBI circular as amended from time to time

	b. The Issuer shall ensure that the Debentures are credited into the beneficial owner account(s) of the Debenture within 2 (Two) Business Days from the relevant Date of Allotment for this NCD issuance. c. The Issuer will ensure listing of Debentures on the BSE within 3 (Three) working days from the Issue Closure Date; d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 days from the Date of Allotment for this NCD issuance ; e. The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timelines as required by law; f. Execution of any other documents as the Debenture Trustee may require.
Representation & Warranties	The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of this Key Information Document and shall be deemed to be repeated on each date until the Final Settlement Date: 1. Status i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law. ii. The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting; iii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted. 2. Binding Obligations The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations. 3. Non-conflict with other obligations The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with: i. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions); ii. its constitutional documents; iii. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer. 4. Power and authority It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents. 5. Validity and admissibility in evidence All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable: i. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; ii. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

iii. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

6. No default

i. No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
ii. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its assets or which might have a Material Adverse Effect.

7. Pari-Passu Ranking

i. Each Debenture issued by the Issuer will constitute direct, subordinated obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of subordinated investors / lenders and shall rank pari-passu to all subordinated indebtedness of the Issuer.
ii. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

8. Legal / Litigation Matters

i. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.
ii. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer.
iii. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any of its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

9. No misleading information

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.

10. Compliance; Corporate Matters

i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.

ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

iii. No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.

v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.

vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:
   1. are up-to-date and have been maintained in accordance with the Applicable Law;
   2. comprise complete and accurate records of all information required to be recorded in such books and records; and
   3. no notice or allegation that any of them are incorrect and/or should be rectified has been received.

11. Financial statements; Accounts and Records

i. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2023 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

ii. Its audited financial statements as of March 31, 2023 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

iii. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. The Issuer has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

12. Solvency

i. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.

ii. The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

iii. The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

iv. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.

v. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

13. Material Adverse Effect

i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.

ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

14. Illegality

It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

15. Tax Laws

i. The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.

ii. The Issuer has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer.

16. No Immunity

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

17. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:

As on the date of filing of the draft Placement Memorandum with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:

i. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India;
ii. no Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange

	Board of India; iii. no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and iv. no fines or penalties levied by Securities and Exchange Board of India or designated stock exchange is pending to be paid by the Issuer. For the purposes of this Key Information Document: "Material Adverse Effect" shall mean, with respect to any entity, the effect or consequence of an event, circumstance, occurrence or condition including change in credit rating/ outlook/ opinion, change in senior management team, change in the statutory auditor of the Company other than required by the applicable law, change in board of directors' member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (iii) the ability of the entity to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents. or (v) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse to the Issuer. "Final Settlement Date" shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).
Affirmative and Reporting Covenants	The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date: 1. Purpose Shall utilise the monies received upon subscription of the Debentures solely towards the purpose and in accordance with Applicable Law as set out in the section titled 'Objects of the Issue / Purpose for which there is requirement of funds'. 2. Validity of Transaction Documents Ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Issuer. 3. Further documents and acts Execute all such deeds, documents, instruments and assurances and do all such acts and things as the Debenture Trustee may require for exercising the rights under the Transaction Documents and the Debentures. 4. Make the Relevant filings with the Registrar of Companies Pursuant to the Act and the relevant rules thereunder, the Issuer undertakes to make the necessary filings of the documents mandated therein. 5. Compliance with laws The Issuer shall comply with all Applicable Law (including, without limitation, the Act) as applicable in respect to the issuance of the

	Debentures, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following i. the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as may be amended from time to time during the tenor of the Debentures; ii. the provisions of the listing agreement entered into by the Issuer with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), iii. the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other rules under the Act; iv. Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 v. any other directions/ guidelines, notification, circular, press release issued by the applicable authority, from time to time 6. Internal Control i. maintain internal control for the purpose of preventing fraud on amounts lent by the Issuer; and ii. ensure that the proceeds of the Debentures are not used for money laundering or illegal purposes; 7. Audit and Inspection Permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of the Debenture Holders as and when required by the Debenture Trustee; 8. Books and Records i. maintain its accounts and records in accordance with Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures and the business of the Issuer; and ii. provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the together with all records, registers of the Issuer as required by the Debenture Trustee and to take copies and extracts thereof; 9. Loss or Damage by Uncovered Risks Promptly inform the Debenture Trustee and the Debenture Holders of any loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties; 10. Costs and Expenses Pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs; 11. Payments Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such

amounts are payable;

12. Preserve Corporate Status

i. diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

ii. obtain, comply with and maintain all its licenses and/ or authorizations required, including without limitation, the license to conduct business, and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law;

iii. comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

iv. not do or voluntarily suffer or permitted to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

13. Pay Stamp Duty

Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse such amounts to the Debenture Trustee on demand;

14. Filings, Information to the Debenture Trustee

a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:

i. its duly audited annual financial statements;
ii. a certificate from a director of the Issuer/ the chief financial officer /Authorised Signatories of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year.
iv. Such other information as may be required to be complied by the Issuer as per the applicable regulations.

b. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year:

i. its quarterly financials along with the relevant schedules thereto;
ii. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the Debenture Holder;
iii. PAR & write-off report quarterly in the format acceptable to the Debenture Holders;
iv. the list of the directors on the board of directors of the Issuer;
v. the shareholding pattern of the Issuer;

vi. the details of transactions with related parties and balances outstanding on a quarterly basis;
vii. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;
viii. Related Parties balances outstanding on a quarterly basis.
ix. Asset liability management ("ALM") statement of the Issuer for such quarter;
x. Liquidity position of the Issuer at the end of such quarter, in a format acceptable to the Debenture Holders;
xi. Certified copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;
xii. Information on any fraud amounting to more than 1% of Gross Loan Portfolio;
xiii. If applicable, a certificate from the management confirming that the Borrower is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022)
xiv. Such other information as may be required to be complied by the Issuer as per the applicable regulations;

c. Event Based Reporting

1. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 5 (Five) calendar days from the occurrence of such event:

(i) Any changes effected in shareholding structure of the Issuer;
(ii) Any change in the composition of the board of directors of the Issuer;
(iii) Any change in the Key Managerial Personnel officials of the Issuer;
(iv) Any amendment to the constitutional documents of the Issuer adversely affecting the rights of debenture holders;
(v) Any Material Adverse Effect;
(vi) Resignation of the statutory auditor of the Company;
(vii) Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM of the Issuer;

2. The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event:

(i) Any dispute, investigation, legal proceeding/ notice instituted against/ received by the Issuer having any Material Adverse effect on the operations of the Company;;
(ii) default in any Financial Indebtedness/ obligations to any creditors.
(iii) Any application or petition filed for the dissolution or re-organization of the Issuer;
(iv) Occurrence of any Event of Default or potential Event of Default

d. Other notification/ intimation to the Debenture Trustee:

The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

A. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit

	or legal process intended to be filed affecting the title to the property of the Issuer; B. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect; C. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request; D. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures; E. The Issuer agrees that it shall forward to the Debenture Trustee promptly: a) a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued; b) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and c) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media. F. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same. G. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer. H. The Issuer shall forthwith provide to the Debenture Trustee the details of any material litigation, arbitration or administrative proceedings filed or initiated against the Issuer. I. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue as required by the Debenture Trustee and to take copies and extracts thereof. 15. The Issuer hereby agrees and undertakes that the Principal Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Obligations, at any time after the occurrence of an Event of Default/ Early Redemption Event, no payments shall be made in respect of the Principal Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). 16. Filings

	The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted. For the purposes of this Key Information Document: "Financial Year" shall mean the financial year of the Issuer used for the purposes of accounting; "IBC" shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time; "Majority Debenture Holder(s)" shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding; "Principal Promoter Debt" shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Principal Promoter. "Obligations" shall mean all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include, without limitation, the obligation to redeem the Debentures in terms thereof together with the coupon/interest accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Debentures.
Negative Covenants	The Issuer shall maintain below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid, in case of any change, the Issuer to seek a prior-written consent of the Majority Debenture Holders and Debenture Trustee. Provided that in the event the Issuer has provided a prior written request to all the Debenture Holder(s) in relation to any action under any of the Negative Covenant that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 15 (Fifteen) calendar days from the date of such written request being provided by the Issuer (upon a written one reminder being provided by the Issuer to all the Debenture Holder(s) after the expiry of 10 (Ten) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the issuer for undertaking such action and the Issuer shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s): a) Change the general nature of its business from that which is permitted as Non-Banking Financial Company by the RBI. b) Change in its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders. c) Any change in the capital structure (except increase in Authorised Share Capital) of the Issuer at any point of time during the tenor of the NCDs. d) The Issuer will ensure that prior to the Final Settlement Date, there will be no sale, disposal or transfer in any matter whatsoever of the equity shares held by the Promoter in the Company to anyone, nor will the

	Principal Promoter encumber (in any manner whatsoever) the equity shares held by the Promoter in the Company, Subject to maintenance of Holding and Management Covenant. e) Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law. f) Until the Final Settlement Date, the Company will procure and ensure that the Principal Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Principal Promoter will continue to maintain an executive role in the Company until the Final Settlement Date. g) Declare or pay any dividend or make any distributions on its share capital, unless: i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets); ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and iii. the Company is in compliance with the Financial Covenants iv. pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Issuer has paid or has made satisfactory provision for payment of the installments of the principal due and interests/coupon due on the Debentures; h) Undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. i) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Net Worth. j) Acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture) except in ordinary course of business. k) The Issuer shall not: i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis; ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law.; or iii. Enter into any management contract or similar arrangement whereby its business or operations are managed by any other person. l) Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law.

	m) Undertake any new business outside financial services or any diversification of its business outside financial services. n) Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director and/or KMP. o) Enter into any contractual obligation which may adversely affect the financials standing. p) Apply to the court for the winding up of the Company or agree to the winding up of the Company. q) Sell, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee. r) Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders. s) Participate in any involuntary process under the IBC or Undertake/permit any voluntary process under the IBC. t) Unsecured Borrowings from Promoters/ related parties/ Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case Payment Default for these NCDs is subsisting. u) Pledge of shares by the Principal Promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).
Financial Covenants	The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding are being duly repaid: a) Total Debt/Tangible Net Worth ratio to be within 5.5x. b) Capital Adequacy Ratio (CAR) of atleast 17% or as per applicable RBI regulation, whichever is higher, of the above CAR, TIER 1 CAR to remain at minimum of 15%. c) Gross NPA not to exceed 3% of Gross Loan Portfolio. d) Net NPA to Tangible Net Worth shall not exceed 7.5%. e) The Company to maintain a minimum Net-worth of Rs. 870 crores. f) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on an quarterly and on Annual basis. g) PAR 30 to Total Loan Portfolio shall not exceed 5.00%. h) Company to maintain minimum liquidity amount equivalent to next 1.5

month liabilities after including Put Options/interest reset on liabilities (assuming 100% haircut in collections) in the form of unencumbered Cash and Cash equivalents.

i) Average monthly Collection efficiency for the quarter, i.e, overdue + current month collections against current month's demand (excluding arrears demand and collections against such arrears demand) to be maintained at minimum 95%.

j) Financial Guarantee to any third party, including and on behalf of Subsidiary(ies) shall not exceed 10% of the Tangible Net Worth of the Issuer.

k) Related party exposure to be complied as per RBI norms for debt and equity infusion into wholly owned subsidiary, SATYA Micro Housing Finance Private Limited.

l) Any other Related Party exposure (excluding business correspondent (BC) payments, and debt repayment to Gojo & Co) shall not exceed 5% of the Net Worth of the Issuer.

m) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

n) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.

o) Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from June 30, 2024 on consolidated and standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the Statutory Auditor of the Issuer within 45 (Forty Five) calendar days from the end of each reporting quarter and 75 (Seventy Five) calendar days from closing of each financial year.

In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDS (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

Definitions

a) Capital Adequacy Ratio" means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time;
For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization shall be

	reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. b) Total Debt shall include the following: - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short Term Borrowing - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any c) Equity/Net Worth Shall Include the following: - Equity Share issued by the company - CCPS issued by the company - Reserve and Surplus of the company d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs" e) "Gross Loan Portfolio" shall include on balance sheet portfolio including n managed portfolio. f) "Off Balance Sheet Portfolio" Direct Assignment (DA) portfolio, Business Correspondent portfolio and Co-lending (Partners' share) portfolio. g) "Total Loan Portfolio" shall be the sum of Gross Loan Portfolio Including Off Balance Sheet Portfolio. h) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation; i) "Portfolio at Risk" shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than a specified number of days; j) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs. k) "Tangible Net-worth" shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, , investment in subsidiary in excess of 10% of Net Worth and any credit enhancement provided by the Company on managed asset book. l) "Financial Guarantee" shall mean and include all type of guarantees, having financial implications whether contingent or otherwise.
Rating Covenants	The Issuer shall maintain the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding is being duly repaid: a) The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures by any of the credit rating agency. b) The Issuer shall ensure that it shall maintain the current credit rating/outlook of the Company/Instrument as on deemed date of allotment from any credit rating agency. c) The Issuer shall ensure that there is no assignment of new long-term credit rating below 'BBB+' from any credit rating agency;
Holding and Management Covenants	During the Tenor of the Debentures and till the Debentures are being duly

	redeemed in Full, the Issuer to seek prior-written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), in case of any change on the following: • Reduction/change in Promoter shareholding (except change due to primary infusion of Share Capital or inter se transfer between promoters or change due to transfer of shares by the Promoters upto 5% of their existing shareholding as on the date of this Key Information Document) shall not be undertaken without prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders),. • Pledge of shares by the Principal Promoters shall not be undertaken without prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). • Mr. Vivek Tiwari designated as Managing Director and Chief Executive Officer of the Company and continue to hold an executive position on the Board of the Issuer during the entire tenor of the Debentures.
Early Redemption	Subject to compliance with prevailing applicable RBI Guidelines and receipt of prior approval of the RBI, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Early Redemption Events"): 1. Breach of any of the covenants as mentioned under the Financial Covenants 2. Breach of any of the covenants as mentioned under the Rating Covenants; 3. Breach of any of the covenants as mentioned under the Holding and Management Covenants' 4. Occurrence of Material Adverse Effect 5. Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license; On the occurrence of any Early Redemption Event, The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Company, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), to redeem the Debentures held by the Debenture Holder(s) in the manner set out below: a. The Company shall promptly and in no event later than 2 (two) Business Days from the date of occurrence, inform the Debenture Trustee about the occurrence of an Early Redemption Event. The Debenture Trustee shall immediately on the same day on receiving the information from the Company, provide a written notice to all the Debenture Holders notifying them of the occurrence of the Early Redemption Event ("**Early Redemption Notice**") and shall seek written consent from the Majority Debenture Holders within 7 (Seven) calendar days from the date of Early Redemption Notice. For the sake of clarification, in case of non-receipt of any written communication from the majority debenture holders, the same shall constitute to be a deemed negative consent. i. Post receipt of written consent from the Majority Debenture Holders pursuant to Clause (a) above for exercise of Early Redemption Option, the Debenture Trustee shall provide a notice to the Company at least 21 (twenty one) calendar days from the date of consent of Majority Debenture Holders ("**Early Redemption Notification**"). and

	ii. following the Early Redemption Notification, the Company shall redeem the Debentures on the Early Redemption Date by making payment of all Outstanding Amounts in respect of the Debentures to the Debenture within 2 (Two) Working Days from the expiry of Early Redemption Notification period as mentioned in sub-Clause (i) above ("**Early Redemption Date**"). In the event of any delay in redeeming the Debentures beyond the Early Redemption Date, the Company shall pay to the relevant Debenture Holder(s) an additional coupon as per the applicable SEBI Regulations over and above the applicable Coupon Rate on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued interest) from the Early Redemption Date until the Company redeems the Debentures. Any notice given by Debenture Trustee under this Clause 9.9 (Early Redemption) is irrevocable. No prepayment penalty or prepayment premium upon Early Redemption Option.
Issuance mode of the Instrument	On a Private Placement basis on a dematerialized form
Trading mode of the Instrument	Dematerialized form
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder: 1. **<u>Payment based Defaults</u>**: (a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date; (b) An event of default shall arise if the Issuer: i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or iii. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof; provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them; (c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Early Redemption Option. (d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;

	2. **Covenants & Information based Defaults:** (a) Breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents. (b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a debenture holder(s). 3. **Defaults relating to validity of the Transaction Documents** (a) Any Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable. (b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable. (c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made; (d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents; 4. **Other Defaults** (a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days; (b) Any corporate action, legal proceedings or other procedure or step is taken in relation to: i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer; iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer; iv. enforcement of any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above; (c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations; (d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;

	(e) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial Issuer by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license; (f) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date. (g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so. (h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof; (i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter. (j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter. (k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019; (l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property; (m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing; (n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets. (o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature. In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 calendar days to rectify such breach. However, there

	shall be no cure period for Payment based Defaults and Covenants & Information based defaults. Subject to the approval of the debenture holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.
Provisions related to Cross Default Clause	As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default'
Consequences Of Events Of Default	If one or more Event(s) of Default occur(s), the Debenture Trustee shall, if so directed by the Majority Debenture Holders, may by a notice in writing to the Issuer, subject to Applicable Law and with the prior approval of the RBI, initiate actions as may be contemplated in the Transaction Documents including the following: (a) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with this Deed and the other Transaction Documents; (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable; (c) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of this Deed; and/or (d) take all such other action as is expressly permitted under this Deed or in the other Transaction Documents or permitted under Applicable Law (including any remedies available without the intervention of any courts or tribunals).
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	As specified in the Debenture Trust Deed.
Right to Re-purchase and Re-issue the Debenture	The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place. Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk Factors pertaining to the Issue	As mentioned in the General Information Document under captioned "Risk Factor"

Business Day	Any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India
Business Day Convention	If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact. If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.
Reissuance	Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2023/119 dated 10th August 2021 or such other amended circular issued by the SEBI from time to time. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.
Indemnification	The Issuer, Promoters and Promoters Group shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and interest or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws;
Confidentiality	The terms and conditions described in this Key Information Document, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Key Information Document, or to file this Key Information Document, with any regulatory body, it shall disclose or file the same at a reasonable time only after informing the other party(ies).
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Delhi, India and as more particularly provided for in the Debenture Trust Deed.
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include: • Debenture Trustee fees; • Rating fees; • Stamping and registration costs in relation to all Transaction Documents; • Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.
Taxes, Duties, Costs and Expenses	All relevant taxes, duties, levies, charges, fees or any other amounts payable untill the Final Settlement Date under this issuance are to be borne by the Issuer.

NOTES:

a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change will be disclosed by the Issuer.
b) The list of documents which has been executed or will be executed in connection with the issue and subscription of Debenture securities shall be annexed
c) The debt securities are subordinated & unsecured in nature.
d) The Issuer has provided details of the "Object of the Issue" in this Key Information Document under Section 3 Key Terms to the Issue.
e) The terms mentioned above is subject to compliance with prevailing applicable RBI Guidelines.

SECTION 4: DISCLOSURE OF THE CASH FLOWS

A. Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:

(a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.**

Actual/ Actual

(b) **Procedure and time schedule for allotment and issue of securities should be disclosed.**

Kindly refer Section 8 of the General Information Document for the NCD procedure and kindly refer Section 3 of the Key Information Document for the time schedule of allotment of securities.

(c) **Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

This calculation is based on the assumption that the Date of Allotment for this NCD issuance will be on and the scheduled redemption date is a Business Day and is merely illustrative. If there is a change in the Date of Allotment for this NCD issuance, calculations will change accordingly.

Company	Satya MicroCapital Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh)
Date of Allotment for this NCD issuance	June 21, 2024
Redemption Date	July 12, 2029
Tenor (Original Issuance)	65 (Sixty-Five) months from the Deemed Date of Allotment
Tenor (Further Issuance)	60 (Sixty) months 21 (Twenty One) days from the date of allotment of this NCD issuance
Coupon Rate	13.85% per annum
Coupon Payment Frequency	Monthly and on Redemption Date
Day Count Convention	Actual/Actual

INTEREST PAYMENT SCHEDULE
Cash flow Per Debenture as per Original Issuance

Cash Flows	Date for Coupon Amount Becoming Due	Number of Days	Amount Per Debenture
Coupon Payment	12-Mar-24	29	1,097.40
Coupon Payment	12-Apr-24	31	1,176.30
Coupon Payment	12-May-24	30	1,138.36
Coupon Payment	12-Jun-24	31	1,176.30
Coupon Payment	12-Jul-24	30	1,138.36
Coupon Payment	12-Aug-24	31	1,176.30
Coupon Payment	12-Sep-24	31	1,176.30
Coupon Payment	12-Oct-24	30	1,138.36
Coupon Payment	12-Nov-24	31	1,176.30
Coupon Payment	12-Dec-24	30	1,138.36
Coupon Payment	12-Jan-25	31	1,176.30
Coupon Payment	12-Feb-25	31	1,176.30
Coupon Payment	12-Mar-25	28	1,062.47
Coupon Payment	12-Apr-25	31	1,176.30
Coupon Payment	12-May-25	30	1,138.36
Coupon Payment	12-Jun-25	31	1,176.30
Coupon Payment	12-Jul-25	30	1,138.36
Coupon Payment	12-Aug-25	31	1,176.30
Coupon Payment	12-Sep-25	31	1,176.30
Coupon Payment	12-Oct-25	30	1,138.36
Coupon Payment	12-Nov-25	31	1,176.30
Coupon Payment	12-Dec-25	30	1,138.36
Coupon Payment	12-Jan-26	31	1,176.30

Coupon Payment	12-Feb-26	31	1,176.30
Coupon Payment	12-Mar-26	28	1,062.47
Coupon Payment	12-Apr-26	31	1,176.30
Coupon Payment	12-May-26	30	1,138.36
Coupon Payment	12-Jun-26	31	1,176.30
Coupon Payment	12-Jul-26	30	1,138.36
Coupon Payment	12-Aug-26	31	1,176.30
Coupon Payment	12-Sep-26	31	1,176.30
Coupon Payment	12-Oct-26	30	1,138.36
Coupon Payment	12-Nov-26	31	1,176.30
Coupon Payment	12-Dec-26	30	1,138.36
Coupon Payment	12-Jan-27	31	1,176.30
Coupon Payment	12-Feb-27	31	1,176.30
Coupon Payment	12-Mar-27	28	1,062.47
Coupon Payment	12-Apr-27	31	1,173.09
Coupon Payment	12-May-27	30	1,135.25
Coupon Payment	12-Jun-27	31	1,173.09
Coupon Payment	12-Jul-27	30	1,135.25
Coupon Payment	12-Aug-27	31	1,173.09
Coupon Payment	12-Sep-27	31	1,173.09
Coupon Payment	12-Oct-27	30	1,135.25
Coupon Payment	12-Nov-27	31	1,173.09
Coupon Payment	12-Dec-27	30	1,135.25
Coupon Payment	12-Jan-28	31	1,173.09
Coupon Payment	12-Feb-28	31	1,173.09
Coupon Payment	12-Mar-28	29	1,097.40
Coupon Payment	12-Apr-28	31	1,176.30
Coupon Payment	12-May-28	30	1,138.36
Coupon Payment	12-Jun-28	31	1,176.30
Coupon Payment	12-Jul-28	30	1,138.36
Coupon Payment	12-Aug-28	31	1,176.30
Coupon Payment	12-Sep-28	31	1,176.30
Coupon Payment	12-Oct-28	30	1,138.36
Coupon Payment	12-Nov-28	31	1,176.30
Coupon Payment	12-Dec-28	30	1,138.36
Coupon Payment	12-Jan-29	31	1,176.30
Coupon Payment	12-Feb-29	31	1,176.30
Coupon Payment	12-Mar-29	28	1,062.47
Coupon Payment	12-Apr-29	31	1,176.30
Coupon Payment	12-May-29	30	1,138.36
Coupon Payment	12-Jun-29	31	1,176.30
Coupon Payment	12-Jul-29	30	1,138.36

Note:
***Subject to Business Day Convention**
Financial Year is considered while calculating leap year

REDEMPTION SCHEDULE

Cash Flows	*Date for Redemption Amount Becoming Due	Number of Days	Amount Per Debenture
Principal Instalment	12-July-2029	1977	1,000,00.00

Note:
***Subject to Business Day Convention**

SECTION 5: OTHER TERMS AND DETAILS

(a) **Any Material Developments Which Are Not Disclosed In The General Information Document, Since The Issue Of The General Information Document Relevant To The Offer Of The Debentures Issued Under This Key Information Document In Respect Of Which This Key Information Document Is Being Issued -** Nil

(b) **Creation of a Debenture Redemption Reserve:** Please refer Section 5.32 (a) of the General Information Document.

(c) **Issue/Instrument Specific Regulations:** Please refer Section 5.32 (b) of the General Information Document.

(d) **Default in Payment:** Please refer Section 3 (Key Terms to the Issue) of this Key Information Document

(e) **Delay in Listing:** Please refer Section 3 (Key Terms to the Issue) of this Key Information Document

(f) **Delay in allotment of securities:** Please refer Section 3 (Key Terms to the Issue) of this Key Information Document

(g) **Issue details:** Please refer Section 3 (Key Terms to the Issue) of this Key Information Document

(h) **Application Process:** Please refer Section 8 (Other Information and Application Process) of the General Information Document.

(i) **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):** Not Applicable

(j) **Details of assets, movable property and immovable property on which charge is proposed to be created:** Please refer Section 3 (Key Terms to the Issue) of this Key Information Document.

(k) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding:** Not Applicable

(l) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.**

Not applicable as the Debentures are unsecured and subordinated debt instruments

(m) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances:**

Not applicable as the Debentures are unsecured and subordinated debt instruments

(n) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(iii) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(iv) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(v) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(o) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(vi) **Details of guarantor viz. relationship with the Issuer:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(vii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(viii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular**: Not applicable as the Debentures are unsecured and subordinated debt instruments.

(ix) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(x) **Executed copies of previously entered agreements for providing guarantee to any other person, if any:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(p) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) **Details of guarantor viz. holding/ subsidiary/ associate company etc**: Not applicable as the Debentures are unsecured and subordinated debt instruments.

(ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities**: Not applicable as the Debentures are unsecured and subordinated debt instruments.

(iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular**: Not applicable as the Debentures are unsecured and subordinated debt instruments.

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(viii) **Executed copies of previously entered agreements for providing guarantee to any other person, if any**: Not applicable as the Debentures are unsecured and subordinated debt instruments.

(q) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(r) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: Not applicable as the Debentures are unsecured and subordinated debt instruments.

(s) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: Not applicable as the Debentures are unsecured and subordinated debt instruments.

(t) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

(u) **Details of security to be created**: Not applicable as the Debentures are unsecured and subordinated debt instruments.

(v) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed under Applicable Law.

(w) **Due diligence certificates as per the format specified in the Debenture Trustees Master Circular and the Debt Listing Regulations**: Enclosed as Annexure IV. The due diligence certificates will be submitted to BSE along with the Key Information Document.

(x) **Payments**

Payments will be made to the registered Debenture Holder(s) / Beneficial Owner(s) as on the Record Date and in case of joint holders of Debentures to the one whose name stands first in the list of Beneficial Owner(s) provided to the Issuer by the RTA / Depository (NSDL/ CDSL) on the Record Date. Such payments shall be made by cheque or warrant drawn by the Issuer on its bankers or by electronic mode viz. RTGS / NECS / NEFT, system or any other mode that may be permissible under Applicable Law.

(y) **Issue Procedure**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Eligible Investors to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form, shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the Issuer, the details of which are as set out below:

Name of the beneficiary	Satya MicroCapital Limited
Name of the Bank	ICICI Bank Ltd
Branch Address:	ICICI Bank Ltd, Krishna Apra Royal Plaza, D2, EACB, Alpha 1, Greater Noida, Uttar Pradesh 201306
IFSC Code	ICIC0000254
Account Number	250605000070

(z) **TAXATION**

1. Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 **("IT Act")** or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address on or prior to the relevant Record Date for payment of interest on the NCDs:

Particulars	**Contact Details of the Issuer**	**Contact Details of the RTA**
Name	Satya MicroCapital Limited	KFin Technologies Limited
Correspondence Address	5th floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi-110020	Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal,Hyderabad,Telangana,500032
Contact Person	Mr. Mahavir Garg	Mr. SP Venugopal
Designation	Deputy Vice President-Accounts	GM – Corporate Registry
E-mail ID	tax@satyamicrocapital.com ;	einward.ris@karvy.com;

	mahavir.garg@satyamicrocapital.com	jagannadh.chakka@kfintech.com
Tel. No.	+91 11 49724000	040 - 67161500
Fax No.	+91-11-49724051	040 - 67161500
Link for online submission	-	https://mfs.kfintech.com/onlinesubmissionform15gh/

2. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.

3. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act or such other rate as may be applicable from time to time. In cases where interest is to be paid to an Individual or hindu undivided family (**"HUF"**) (being the NCD Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

4. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.

5. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:

   a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;

   b) When the resident Debenture Holder with Permanent Account Number (**"PAN"**) (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

   c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

   d) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

   e) For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% plus surcharge and education cess under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;

f) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;

g) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);

h) Any other specific exemption available to any other category of investors under the IT Act.

6. In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any

(aa) **Further Borrowings**

The Issuer shall be entitled to make further issue of Debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate on such basis as may be agreed with such lender, and shall not require any permission/consent of the Debenture Trustee/ Debenture Holder for the same so long as no Event of Default has occurred and is continuing. The Issuer may also issue unsecured non-convertible debentures under the same ISIN(s) for the current and the future issues in accordance with Chapter VIII of the Debentures Master Circular.

(i) **TRANSFER OF DEBENTURES**

- The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Issuer when made in accordance with the Transaction Documents. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures.
- Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.
- It is clarified that the Issuer shall not assign any of the rights, duties or obligations under this Trust Deed or in relation to the Debentures without the prior written consent of the Trustee (acting on the instructions of all the Debenture Holder(s)).

(bb) **Debentures free from Equities**

The Debenture Holder(s) will be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

(cc) **Debenture Holder not entitled to Shareholders' Rights**

The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Issuer including right to receive notices of or to attend and vote at general meetings.

If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holder(s) for their consideration.

(dd) **Variation of Debenture Holder(s)' Rights**

The rights, privileges and conditions attached to the Debentures hereunder may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s).

(ee) **Breach of covenant by the Issuer may be waived.**

The Trustee may, at any time, waive on such terms and conditions as to them shall seem expedient, any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Majority Debenture Holder(s) shall have been obtained by the Trustee for any such waiver.

SECTION 6: DECLARATION

PART A

The Issuer declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Issuer.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For Satya Microcapital Limited

Name: Vivek Tiwari
Designation: Managing Director, CEO & CIO

Date: June 21, 2024
Place: New Delhi

PART B

DECLARATION BY THE DIRECTORS THAT-

i. Nothing in this Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules and regulations made thereunder;

ii. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules made thereunder;

iii. the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

iv. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

v. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorized by the Board of Directors of the Company vide resolution number 24 dated April 30, 2024 of the Board of directors of the Company read with resolution no. 04 dated June 10, 2024 of Working Committee of Board of Directors of the Company to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

For Satya Microcapital Limited

Name: Vivek Tiwari
Designation: Managing Director, CEO & CIO

Date: June 21, 2024
Place: New Delhi

Encl:
1. Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Debentures issued under this Key Information Document issued by the Debenture Trustee
3. Rating Letters, Rating Rationales and detailed Press Releases from the Rating Agencies for Credit Rating and Rating Rationale
4. List of documents executed in relation to the Issue
5. Trustee Consent Letter
6. In-principle approval from BSE
7. Committee Resolution, Board Resolution and Shareholder's Resolutions

ANNEXURE I: APPLICATION FORM

SATYA MicroCapital Ltd.

SATYA MICROCAPITAL LIMITED
(Incorporated on May 18, 1995, a public limited company incorporated under the Companies Act, 1956)
Registered and Corporate Office: 519, 5th floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi- 110020
Website: www.satyamicrocapital.com

DEBENTURES APPLICATION FORM SERIAL NO.									

Issue of 1,500 (One Thousand Five Hundred) Rated, Taxable, Listed, Subordinated, Redeemable, Transferable, Unsecured, Fully Paid Up Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) plus a green shoe option up to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) in the form of non-convertible debentures on a private placement basis (the "Issue").

(Please read carefully the instructions on the next page before filling this form)

No. of Debentures applied (in figures)	[●]
No. of Debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS Details	[●]
Date on which funds are transferred to Satya MicroCapital Limited	[●]

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN							**PHONE**								**FAX**			

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) BANKING COMPANY ( ) INSURANCE COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures contained in the Disclosure Documents including the Risk Factors described in the General Information Document dated November 29, 2023 and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. The amount payable on application as shown below is remitted herewith. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

Details of Bank Account (from which the subscription money is remitted)

Bank Name & Branch	[●]
Beneficiary Name	[●]
Nature of Account	[●]
Account No.	[●]
IFSC/NEFT Code	[●]
UTR No. *	[●]

**** Please enclose RTGS along with this form.***

We hereby confirm that the payment(s) made towards subscription of the Rated, Taxable, Listed, unsecured, Redeemable subordinated, ully Paid Up, non-convertible debentures is made from our Issuer account(s).

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL and CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Taxpayers PAN / GIR No.	IT Circle/Ward/District	( ) Not Allotted
[●]	[●]	
Tax Deduction Status	( ) Fully Exempt	( )Tax to be deducted at Source

(viii) **Tick whichever is applicable:**

(a) The Applicant is not required to obtain Government approval under the Foreign Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

(b) The Applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith –

List of KYC docs. To be attached with the Application Form:

- Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- Address Proof: Form 18 (under Companies Act, 1956) or INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills
- Authorizing docs: Power of Attorney / Board Resolution with specimen signatures certified by the Company Secretary
- Any other document as specified in the Disclosure Documents or as may be demanded by the Issuer or as may be required to be provided under Applicable Law by the Applicant

We understand and confirm that the information provided in the General Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this General Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

WE FUTHER UNDERSTAND THAT:

By making this application, I/We acknowledge that I/We have understood the terms and conditions of the Issue of Rated, Taxable, Listed, unsecured, Subordinated, Redeemable Fully Paid Up Non-convertible debentures being issued by Satya MicroCapital Limited as disclosed in the General Information Document and Key Information Document.

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realization)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

Application No: [●] Date: [●]

Debenture Series	**Series 1**
No. of Debentures applied (in figures)	[●]
No. of Debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS	[●]

For all further correspondence, please contact the Compliance Officer.

INSTRUCTIONS

- Application must be completed entirely in English, using BLOCK LETTERS.
- A signature can be made either in English or in any other Indian language.
- Application Forms duly completed in all respects, must be lodged at the Issuer's registered office.
- All transfers/RTGS must be made payable to the Bank account of the Issuer.
- Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- Interest warrants will then be made out in favour of the Issuer for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the Applicant at their own risk.
- One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.

- The application would be accepted as per the terms of the Issue outlined in the Disclosure Document.
- The payment(s) towards subscription of the securities shall be made from the bank account(s) of the Applicants.

Please send the dully filled and signed Application Form to our corporate office address: **5th floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi- 110020**

ANNEXURE II: RATING LETTERS, RATING RATIONALES AND DETAILED PRESS RELEASES FROM THE RATING AGENCIES

CRISIL
Ratings

CONFIDENTIAL

RL/SAMILI/337104/SUBDEBT/0224/78945/168549045
February 07, 2024

Mr. Vivek Tiwari
Promoter & Managing Director
Satya Microcapital Limited
519, 5th Floor, DLF Prime Towers,
Okhla Industrial Area, Phase-1,
South Delhi - 110020
9582923001

Dear Mr. Vivek Tiwari,

Re: CRISIL Rating on the Rs. 100 Crore Subordinated Debt of Satya Microcapital Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL BBB+/Stable (pronounced as CRISIL triple B plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

CRISIL Ratings

Details of the Rs.100 Crore Subordinated Debt of Satya Microcapital Limited

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: *A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a*

CRISIL Ratings

Rating Rationale

February 07, 2024 | Mumbai

Satya Microcapital Limited

'CRISIL BBB+/Stable' assigned to Subordinated Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.300 Crore
Long Term Rating	CRISIL BBB+/Stable (Reaffirmed)

Rs.100 Crore Subordinated Debt	CRISIL BBB+/Stable (Assigned)
Rs.50 Crore Subordinated Debt	CRISIL BBB+/Stable (Reaffirmed)
Rs.72 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.31 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.30 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL BBB+/Stable'** rating to Rs 100 crore of Subordinated Debt of Satya Microcapital Limited (Satya). The rating on the bank facilities and debt instruments has been reaffirmed at 'CRISIL BBB+/Stable'.

The rating continues to reflect its adequate capital position, extensive experience of the promoters and management in the microfinance industry, its improving earnings profile and geographically diversified portfolio.

Satya's capital position has been supported by continuous equity raise; during last 3 years company has raised equity of around Rs 565 crore and maintained gearing in range of 4.5 to 5.0 times during same period. Going forward, the company proposes to raise another Rs 300 crore during current fiscal to support growth and would operate at similar gearing levels. The capital position is also supported by accretions as reflected in its improving earnings profile. With the revised regulatory framework (de-regulation of net interest margin), the company has raised their interest yields by about 200 to 300 bps on the incremental disbursements done during Q2 and Q3 of fiscal 2023. With the revision in the interest rates, resultant increase in net interest margin and controlled credit costs, the return on managed assets (RoMA) is expected to be higher than 2.0% in fiscal 2024.

On the asset quality front, the collection efficiency has remained strong with low delinquencies for loans originated in the last 12-18 months. As a result, the delinquency level has improved with 90+ dpd being at 1.2% as of March 31, 2023, as against 4.3% as of September 30, 2022. CRISIL Ratings notes that the company sold around Rs 210 crore worth of NPAs to asset reconstruction company (ARC) during fiscal 2023. If we include security receipts, the 90+ dpd would be around 3.9% as of March 31, 2023. During nine months fiscal 2024, the company witnessed a slight increase in delinquencies mainly in its agri-related portfolio in northern states like Punjab and Haryana. The 90+ dpd stood at around 2.16% as of December 2023. Nevertheless, with these 2 states accounting for less than 7% of overall AUM, the overall delinquency position is expected to remain low over the medium term. CRISIL Ratings, overall believes considering the pace at which Satya has been growing its portfolio, their ability to maintain portfolio quality will remain key rating sensitivity factor.

The above strengths are partially offset by average asset quality and susceptibility of the microfinance sector to regulatory and legislative risks.

Analytical Approach

CRISIL Ratings has evaluated the business and financial risk profile of Satya on standalone basis.

Key Rating Drivers & Detailed Description

Strengths:

- **Adequate capitalisation supported by regular equity infusion**

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/SatyaMicrocapitalLimited_February 07, 2024_RR_337104.html 1/9

Satya's capital position, reflected in networth of Rs 933 crore as of December 2023 as compared to Rs 837 crore on standalone basis as on March 31, 2023, supported by regular capital infusion. The company has witnessed continuous capital infusion in the past 6 years and has raised Rs 740 crores since January 2017 from investors post change in management from TFC Finvest Limited to Satya. Of the total capital infusion, Satya has raised about Rs 627 crore infused by the financial investor Gojo & Company Inc. of which Rs 201 crore was infused in fiscal 2023 itself. With this infusion, Gojo & Company Inc. holds the largest equity shareholding in the company with 62.9% as of March 31, 2023. As of December 2023, gearing stood at 5.0 times as compared to 4.1 times in March 2022. Besides, the company plans to raise additional equity capital of around Rs 300 crore by the fiscal 2024 to fund future growth and maintain adequate capitalisation.

- **Extensive experience of the promoter in the microfinance industry further supported by experienced board and senior management**
  Satya is promoted by Mr Vivek Tiwari, who has over 20 years of experience in the microfinance industry before he started Satya in 2016. Besides the promoter's robust understanding of financial product requirements for the customers in the microfinance space, the company also benefits from the experienced board which has a mix of executive and non-executive directors including independent directors The leadership team comprises professionals with average experience of over a decade in the fields of microfinance, audit, operations, banking people management, and information technology (IT). Given its focus on digital integration of operations, processes are carried out through an e-platform. Besides online generation of granular credit quality report for the entire portfolio, the company has distinct portals for business (Br.Net) and collections (Trucell) for better functional boundaries. While 100% disbursements are done cashless, the management is focused on attaining 100% cashless collections.

- **Geographically diversified portfolio**
  In fiscal 2023, disbursements were impacted in Q1 2023 owing to revision in regulatory framework. However, it picked up from Q2 2023 onwards and stood at Rs 4,191 crore in fiscal 2023 with Rs 1,182 crore of disbursement done in March 2023 itself. With sharp rise in disbursements, company reported an AUM of Rs 4,684 crore as of March 2023 registering Y-o-Y growth of 62%. During nine months fiscal 2024, the company has disbursed Rs 3282 crore and reported an AUM of Rs 5422 crore as of December 2023. Portfolio growth has come with focus on maintaining overall geographic diversity to mitigate the impact of localised issues in any particular region. As on December 31, 2023, Satya was present in 25 states (as against 7 states as on March 31, 2018). The company has opened over 100 new branches over the last one year; as on December 31, 2023, the company had close to 600 branches. In terms of state-wise concentration, the highest exposure to a single state (Uttar Pradesh) was 25% and to top five states was 62.5% - Uttar Pradesh (25%), Bihar (19.3%), Punjab (6.3%), Rajasthan (5.1%), and Karnataka (6.8%). Moreover, the top five districts accounted for 7.5% of AUM as on December 31, 2023. Along with geographical diversification, the robust growth is supported by adequate monitoring of operational parameters, such as calibrated AUM exposure per branch, per district, amongst others. While the company continues to further reduce geographical concentration, the ability to diversify while maintaining stable systems and processes to avoid any pressure on asset quality will remain critical.

- **Improving earnings profile**
  In fiscal 2023, Satya reported a profit after tax of Rs 53 crore translating in RoMA of 1.2% as compared to net profit of Rs 32 crore and RoMA of 1.2% in fiscal 2022. Besides high operating costs, high provisioning made in fiscal 2022 and fiscal 2023 acted as a constraint. In fiscal 2023, Satya's operating expense ratio stood at 6.4% (6.5% in March 2022). In terms of credit cost, company reported credit cost of Rs 72 crore (1.6% as a percentage of managed assets) as compared to Rs 17.1 crore (0.8% as a percentage of managed assets) in fiscal 2022. With the revised regulatory framework, the company has increased its interest rate by 200 to 300 bps for select markets and customers in fiscal 2023. The company has shown improvement in profitability in 9M 2024 with net profit of Rs 96 crore and RoMA of 2.1% (annualized) owing to improvement in the average yield on the incremental disbursement, income from the off-book portfolio and controlled credit cost. With stabilizing collections and asset quality performance and ability to implement risk-based pricing under the revised guidelines for MFIs, the company's operating profitability is expected to strengthen further. Over the medium term, the company's ability to maintain the quality of books created post pandemic will remain a crucial factor from an earnings perspective.

Weaknesses:

- **Average asset quality**
  Satya's asset quality saw substantial improvement owing to collection efficiency remaining strong with low delinquencies for loans originated in the last 12-18 months. The delinquency level has improved with 90+ dpd being at 1.2% as of March 31, 2023, as against 4.3% as of September 30, 2022. CRISIL Ratings also noted that the company sold around Rs 210 crore worth of NPAs to asset reconstruction company (ARC) during fiscal 2023. In case the security receipts are included, the 90+ dpd would be around 3.9% as of March 31, 2023. During current fiscal, the company witnessed a slight increase in delinquencies during latter half of Q2 and Q3 fiscal 2024. The delinquencies are mainly pertaining to its agri-related portfolio originated in northern states like Punjab and Haryana. The 90+ dpd stood at around 2.16% as of December 2023. Nevertheless, with these 2 states accounting for less than 7% of overall AUM, the overall delinquency position is expected to remain low over the medium term. CRISIL Ratings, overall believes considering the pace at which Satya has been growing its portfolio, their ability to maintain and achieve portfolio quality of pre-pandemic level will remain key rating sensitivity factor.

- **Susceptibility to potential risk from socio-political issues in the microfinance sector and inherently modest credit profile of the borrowers**
  The microfinance sector witnessed two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010 and the second was demonetisation in 2016. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability and solvency. The sector witnessed high levels of delinquencies post demonetisation and subsequent socio-political events. The MFI Bill, 2020 passed recently by the Assam Assembly may increase asset-quality challenges for MFIs. Additionally, any loan waivers announced will make matters worse due to their impact on repayment discipline. In addition, the sector remains susceptible to issues such as local elections, natural calamities and borrower protests among others, which may result in momentary spurt in delinquencies. This indicates the fragility of the business model to external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including high interest rates, tighter regulations and legislation.

  The company started operation in November 2016, just around the time of demonetisation and hence did not get impacted. In the third quarter of fiscal 2020, hard bucket delinquencies increased due to the outbreak of protest against the new citizenship bill in Assam. Additionally, a significant portion of the portfolio comprises loans given to individuals under the JLG mechanism. Customers generally have below-average credit risk profiles with lack of access to formal credit and high seasonality in income. The income flow of this segment of customers is volatile and dependent on the local economy. With slowdown in economic activity after the pandemic, there may be pressure on the borrowers' cash flows, thereby affecting their repayment capability. However, the company's ability to reinstate repayment discipline among customers (such that pre-Covid levels of periodic collections are achieved) will be monitorable.

Liquidity: Adequate
The company's business model provides an inherently positive asset-liability maturity profile, driven by the shorter tenure of advances over liabilities, thereby keeping liquidity adequate. As a philosophy for liquidity management post Covid-19, the company maintains around two months of liquidity cover (on a steady state basis. Liquidity (excluding sanctioned term loan and securitisation lines) stood at Rs 707 crore (assuming nil collections) as on December 31, 2023, against debt obligation (including operating expense) of around Rs 1,141 crore for the next two months. Liquidity is also supported by steady collections of over Rs 300 crore monthly average reported in the past 2-3 months. Further, the liquidity also remains supported by need-based and timely funding support from the parent and investors.

Outlook: Stable
Satya will continue benefit from its well diversified portfolio and the extensive experience of the promoter and management team.

Rating Sensitivity factors
Upward factors
- Improvement in earnings with RoMA being maintained at over 2.5% on consistent basis
- Increase in scale of operations while maintaining asset quality
- Improvement in capital position

Downward factors
- Weakening in asset quality with 90+ dpd reaching over 5%, resulting in stressed profitability and capital position
- Inability to maintain adjusted gearing below 6 times on a steady-state basis

About the Company
Satya MicroCapital Limited (formerly known as TFC Invest Limited) is a Delhi based, RBI-registered "NBFC - MFI". It commenced microfinance operations in November 2016. Within a span of seven years, the company has expanded its presence to 25 states and Union Territories, namely, Assam, Bihar, Chandigarh, Chhattisgarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Odisha, Puducherry, Punjab, Rajasthan, Tamil Nadu, Tripura, Uttar Pradesh, Uttarakhand, West Bengal, Andhra Pradesh, Telangana and Goa, through a network of more than 51,664 villages in 580 branches as of December 31,2023.

The company largely extends JLG up to Rs 50,000 and individual loans are up to ticket size of Rs 80,000. The company lends at interest rates of 23-25% for the JLG loans and 23% for individual loans. In December 2023, the company reported AUM of Rs. 5422 crore and profit after tax (PAT) of Rs. 96 crore.

Key Financial Indicators

	Unit	Dec 2023/ 9M 2024	Mar 23	Mar 22	Mar-21	Mar-20
Total managed assets #	Rs crore	6634	5,670	3,477	1,720	1,198
Total income	Rs crore	905	738	402	267	209
PAT	Rs crore	96	53	32.5	10.2	7.5
Return on managed assets	%	2.1	1.2	1.25	0.7	0.7
GNPA (90+ dpd)	%	2.2	1.2	2.8	1.0	0.7
Gearing	Times	5.0	4.4	4.1	2.8	3.7

Note: #including off-books assets

Any other Information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of instrument(s)

ISIN	Name of Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)	Complexity Level	Rating outstanding with outlook
NA	Subordinated Debt*	NA	NA	NA	100	Complex	CRISIL BBB+/Stable
NA	Non Convertible Debentures*	NA	NA	NA	0.3	Simple	CRISIL BBB+/Stable
INE982X07291	Non Convertible Debentures	15-Jun-2022	11.42%	15-Dec-2025	46.7	Simple	CRISIL BBB+/Stable
INE982X07176	Non Convertible Debentures	12-Aug-2021	11.70%	12-Aug-2027	80	Simple	CRISIL BBB+/Stable
INE982X07127	Non Convertible Debentures	22-Feb-2021	11.63%	22-Feb-2026	26	Simple	CRISIL BBB+/Stable
NA	Subordinated Debt*	NA	NA	NA	1	Complex	CRISIL BBB+/Stable
INE982X08091	Subordinated Debt	30-Nov-2023	14.20%	30-Apr-2029	25	Complex	CRISIL BBB+/Stable
INE982X08091	Subordinated Debt	21-Dec-2023	14.20%	30-Apr-2029	24	Complex	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	5-Dec-2025	16.67	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	31-Oct-2024	79.13	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	31-May-2024	29.16	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	2-Nov-2024	57.29	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	25-Feb-2024	35.6	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	27-Jan-2025	8.58	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	31-Mar-2026	20.5	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	20-Oct-2024	6.06	NA	CRISIL BBB+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	47.01	NA	CRISIL BBB+/Stable

**Yet to be issued*

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	300.0	CRISIL BBB+/Stable	29-01-24	CRISIL BBB+/Stable	23-11-23	CRISIL BBB+/Stable	21-10-22	CRISIL BBB/Stable		-	-
			-		-	01-11-23	CRISIL BBB+/Stable	26-07-22	CRISIL BBB/Stable		-	-
			-		-	09-08-23	CRISIL BBB+/Stable	03-06-22	CRISIL BBB/Stable		-	-

			–		–	31-05-23	CRISIL BBB+/Stable	13-04-22	CRISIL BBB/Stable		–	–
			–		–	24-01-23	CRISIL BBB/Stable	13-01-22	CRISIL BBB/Stable		–	–
			–		–		–	06-01-22	CRISIL BBB/Stable		–	–
Non Convertible Debentures	LT	183.0	CRISIL BBB+/Stable	29-01-24	CRISIL BBB+/Stable	23-11-23	CRISIL BBB+/Stable	21-10-22	CRISIL BBB/Stable	27-08-21	CRISIL BBB/Stable	–
			–		–	01-11-23	CRISIL BBB+/Stable	26-07-22	CRISIL BBB/Stable	30-07-21	CRISIL BBB/Stable	–
			–		–	09-08-23	CRISIL BBB+/Stable	03-06-22	CRISIL BBB/Stable	27-07-21	CRISIL BBB/Stable	–
			–		–	31-05-23	CRISIL BBB+/Stable	13-04-22	CRISIL BBB/Stable	06-02-21	CRISIL BBB/Stable	–
			–		–	24-01-23	CRISIL BBB/Stable	13-01-22	CRISIL BBB/Stable		–	–
			–		–		–	06-01-22	CRISIL BBB/Stable		–	–
Subordinated Debt	LT	150.0	CRISIL BBB+/Stable	29-01-24	CRISIL BBB+/Stable	23-11-23	CRISIL BBB+/Stable		–		–	–

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	47.01	Not Applicable	CRISIL BBB+/Stable
Term Loan	8.58	Fincare Small Finance Bank Limited	CRISIL BBB+/Stable
Term Loan	20.5	Bank of Baroda	CRISIL BBB+/Stable
Term Loan	35.6	Utkarsh Small Finance Bank Limited	CRISIL BBB+/Stable
Term Loan	6.06	Bank of India	CRISIL BBB+/Stable
Term Loan	16.67	Dhanlaxmi Bank Limited	CRISIL BBB+/Stable
Term Loan	79.13	ICICI Bank Limited	CRISIL BBB+/Stable
Term Loan	29.16	SBM Bank (India) Limited	CRISIL BBB+/Stable
Term Loan	57.29	DBS Bank India Limited	CRISIL BBB+/Stable

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Bank Loan Ratings - process, scale and default recognition

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2/7/24, 4:47 PM Rating Rationale

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ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

CATALYST
Believe in yourself... Trust us!

CL/DEB/23-24/1854/005

Date : 20-Jun-2024

To,
Sanjay Goel,
Satya Microcapital Limited,
DPT 519, 5th Floor, DLF Prime Tower, ,
Block- F, Okhla Phase-1, ,
New Delhi,
Delhi,
India 110020.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 15.00 Crores with green shoe option of 15.00 Crores Crores aggregating to 30.00 Crores.

We refer to your letter dated 20.06.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Name : Nida Naaz

Designation : Assistant Manager

For Satya MicroCapital Limited

Authorised Signatory

CATALYST
Believe in yourself... Trust us!

Annexure A

Fee Structure for transaction CL/DEB/23-24/1854/005

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 40,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 40,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name : Nida Naaz

Designation : Assistant Manager

We accept the above terms.

For Satya Microcapital Limited

For Satya MicroCapital Limited

Authorised Signatory

Name : MS. VANDITA KAUL

Designation : CHIEF FINANCIAL OFFICER

KFINTECH
EXPERIENCE TRANSFORMATION

https://www.kfintech.com
+91 40 6716 2222, 7961 1000

Date: 19/06/2024

To

SATYA MICROCAPITAL LIMITED

519 5th floor DLF Prime Towers,

Okhla Industrial Area, Phase-1

Delhi 110020

Sub: Our Consent to act as registrar and transfer agent for NCD issue

Dear Sir,

With reference to your email dated June 19, 2024, we KFin Technologies Limited, give our consent to act as Registrar and transfer agent for the proposed issuance of 1,500 (One Thousand Five Hundred) rated, subordinated, unsecured, listed, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and aggregate face value of INR 15,00,00,000/- (Indian Rupees Fifteen Crores) plus a green shoe option of 1,500 (One Thousand Five Hundred) rated, subordinated, unsecured, listed, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and aggregate face value of INR 15,00,00,000/- (Indian Rupees Fifteen Crores) denominated in Indian Rupees on a private placement basis under the existing ISIN INE982X08109 ("Debentures" / "NCDs") On A Private Placement Basis in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014.

Further we give our consent for inclusion of our name as **"Registrar to the Issue"** in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you,
Yours faithfully,
For KFin Technologies Limited

Shaibal Haripada Roy
Corporate Registry

ANNEXURE IV: DUE DILIGENCE CERTIFICATES

CATALYST
Believe in yourself... Trust us!

CL/24-25/08130 ***(Annexure IIA)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF 1,500 (ONE THOUSAND FIVE HUNDRED) RATED, SUBORDINATED, UNSECURED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH UP TO AN AGGREGATE VALUE OF RS. 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY) PLUS A GREENSHOE OPTION OF 1,500 (ONE THOUSAND FIVE HUNDRED)RATED, SUBORDINATED, UNSECURED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH UP TO AN AGGREGATE VALUE OF RS. 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY) ("DEBENTURES" / "NCDs") BY WAY OF PRIVATE PLACEMENT BY SATYA MICROCAPITAL LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed. – **Not Applicable**.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies). – **Not Applicable**.

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. – **Not Applicable**.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. – **Not Applicable**.

CATALYST TRUSTEESHIP LIMITED
Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9301/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 **Email :** ctl@ctltrustee.com **Website :** www.catalysttrustee.com

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e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. – **Not Applicable**.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: June 21, 2024

For Catalyst Trusteeship Limited

Ms. Kalyani Pandey
Compliance Officer

CATALYST TRUSTEESHIP LIMITED
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ANNEXURE V: BOARD RESOLUTION AND COMMITTEE RESOLUTION

SATYA MicroCapital Ltd.
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF SATYA MICROCAPITAL LIMITED ("COMPANY") HELD ON TUESDAY, APRIL 30, 2024 AT 11:45 A.M. AT SALON 1, HYATT REGENCY LUCKNOW REGENCY ROAD, VIBHUTI KHAND, GOMTI NAGAR, LUCKNOW, UTTAR PRADESH 226010

Approval of issuance of Non-Convertible Debentures (including Non-Convertible Bonds) up to an aggregate amount of Rs. 1500 Crores

"**RESOLVED THAT** in suppression to the previous resolution passed by the Board of Directors at its meeting held on February 27, 2023 and pursuant to the approval of the members of the Company in their Annual General meeting held on July 03, 2023 and from time to time, in terms of the provisions of Sections 23, 26, 42, 71, 179(3)(c), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999, (as amended from time to time), the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 (collectively the "**FEMA Regulations**") read together with the Master Direction on External Commercial Borrowings, Trade Credit and Structured Obligations, RBI Master Direction No. 5/2018-19 dated March 26, 2019 as amended from time to time, ("**ECB Directions**"), the Master Direction on Reporting under Foreign Exchange Management Act, 1999 and dated January 1, 2016 issued by the Reserve Bank of India ("**RBI**") or any governmental authority, as amended, modified or replaced from time to time by any rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India or all applicable regulations, directions, guidelines, circulars and notifications of the **RBI**, the International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021, issued by the International Financial Services Centres Authority ("**IFSCA**") read with the circular, notification issued thereunder ("**IFSCA Listing Regulations**") and any other circulars / notification issued by the IFSCA, the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from any statutory/regulatory authority, the approval of the Board be and is hereby accorded for:

(a) issue and allotment of non-convertible debentures (including non-convertible bonds): ((i) listed or unlisted, (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) rupee denominated or foreign currency denominated debentures / bonds, (vii) any others (including market linked debentures), as may be determined, and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores) (hereinafter collectively referred to as the "**Debentures**") in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, by a way of private placement/public issue to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be determined; and

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(b) collateralizing/securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts, and/or any other assets of the Company and/ or(ii) charge over specified immovable property of the Company and/or (iii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security**").

RESOLVED FURTHER THAT the Working Committee of the board of directors ("**Committee**") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) to approve and finalize Consolidated and Standalone reformatted financial statements, wherever applicable; (d) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, (e) allot the Debentures, (f) to submit/file/approve any return/document/prospectus or any other document as required for the proposed issuance of Debentures, and (g) to appoint any intermediaries that may be required to be appointed to the Debentures; and (h) generally do or to take any other action, deed, or thing, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein.

RESOLVED FURTHER THAT Mr. Vivek Tiwari, Managing Director, CEO & CIO, Ms. Vandita Kaul, Chief Financial Officer of the Company or Mr. Sanjay Goel, Chief Financial Officer of SATYA Micro Housing Finance Private Limited (sub. co. of the Company) or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

(a). seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

(b). executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;

(c). negotiating, approving and deciding the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);

(d). if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

(e). (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";

(f). (if so required) creating and maintaining a recovery expense fund with the relevant Stock Exchanges in accordance with the requirements of the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund"" issued by SEBI;

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(g). (if so required) providing such information or documents to the debenture trustee in accordance with the requirements of the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 on "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" issued by SEBI;

(h). (if so required) providing such information/disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" issued by SEBI or the International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021, issued by the IFSCA, as may be applicable ;

(i). approving, finalising and authorizing the draft offer documents (including the draft prospectus or the information memorandum), the finalized offer documents (including the prospectus or the information memorandum) (collectively referred to as the **"Offer Documents"**) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines, and to submit/file the Offer Documents with the relevant Stock Exchange(s) and any other governmental authority (if so be required);

(j). finalizing the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of Debentures or any Tranche/Issue of the Debentures;

(k). finalizing the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

(l). entering into arrangements with the depository in connection with the issue, offer and allotment of Debentures or any Tranche/Issue of the Debentures in dematerialised form;

(m). creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

(n). deciding/finalising the closing date for receiving application amounts and the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures and to allot Debentures on such

(o). negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), IFSCA (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;

(p). to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;

(q). to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(r). to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

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(i) the debt disclosure document/placement memorandum/information memorandum and the private placement/public offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "**Disclosure Documents**");

(ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, the subscription agreement (each as may be applicable) and any other documents required for the creation of security interest over the Company's movable properties and the providing of any other Security, or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

(iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);

(iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the relevant debenture trustee/Debenture Holders;

(s). to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;

(t). to do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

(u). to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities."

RESOLVED FURTHER THAT any one of the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders.

RESOLVED FURTHER THAT the Company be and is hereby authorised to maintain any separate escrow account or any other bank account(s) with such bank(s) in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute any form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby has been duly authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions(including without limitation for the purposes of recognizing the rights

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of the debenture trustee to operate such bank accounts, wherever required) given by the aforesaid Authorised Persons on behalf of the Company."

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For **SATYA MicroCapital Limited**

Satya MicroCapital Limited New Delhi

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance Officer

Date: May 10, 2024
Place: New Delhi

Registered and Corporate Office

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RESOLUTION PASSED BY WORKING COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE WORKING COMMITTEE OF THE BOARD OF DIRECTORS ("THE COMMITTEE") OF SATYA MICROCAPITAL LIMITED (THE "COMPANY") HELD ON WEDNESDAY JUNE 19, 2024, AT 04:30 P.M. AT 519, 5TH FLOOR, DLF PRIME TOWERS, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI1100020, INDIA

RAISING OF FUNDS THROUGH ISSUE OF NON-CONVERTIBLE DEBENTURES AGGREGATING UPTO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES) PLUS A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION AGGREGATING UPTO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEEN CRORES) ON A PRIVATE PLACEMENT BASIS UNDER THE EXISTING ISIN INE982X08109

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) (the "**Act**") read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, the Foreign Exchange Management Act, 1999, as amended from time to time and the enabling provisions of the Memorandum and Articles of Association of the Company, and all other applicable laws including the rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other regulatory authority, whether in India or abroad and in accordance with the listing agreements entered in to with the Stock Exchanges (the "**Stock Exchanges**") where the Debentures (as defined below) may be listed and the terms and conditions that may be agreed to and approved by the Working Committee of the Board of Directors of the Company (the "**Committee**"), and subject to the approval, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities and pursuant to the resolution of the Board of Directors of the Company dated April 30, 2024, the consent of Committee be and is hereby accorded to the raising of funds through issuance of **1,500** (One Thousand Five Hundred) rated, subordinated, unsecured, listed, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and aggregate face value of INR 15,00,00,000/- (Indian Rupees Fifteen Crores) plus a green shoe option to retain the oversubscription of upto 1,500 (One Thousand Five Hundred) rated, subordinated, unsecured, listed, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and aggregate face value of INR 15,00,00,000/- (Indian Rupees Fifteen Crores) ("**Debentures**"), in dematerialised form, on private placement basis ("**Debenture Issue**") under the existing ISIN INE982X08109 to such eligible person(s) as permissible under applicable law, who may or may not be the shareholders of the Company, including trustees, banks, insurance companies, mutual funds, alternative investment funds, bodies corporate, companies, foreign portfolio investor, other entities or persons.

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RESOLVED FURTHER THAT Mr. Vivek Tiwari, Managing Director, Chief Executive Officer and Chief Information Officer, Ms. Vandita Kaul, Chief Financial Officer and Ms. Gaurangini Jain, Deputy CEO of the Company, the 'Authorised Persons' (**"Authorised Signatories"**) of the Company, be and are hereby severally authorized to do such acts, deed and things, as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including without limitation to:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

(b) executing the term sheet in relation to the issue of the Debentures;

(c) negotiating, approving and deciding the terms of the issue, offer and allotment of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the rate of interest, the terms of repayment and the end use);

(d) seeking the listing of the Debentures on Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

(e) (if so required) Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";

(f) creating and maintaining a recovery expense fund with the relevant Stock Exchanges in accordance with the requirements of Chapter IV of master circular for Debenture Trustee bearing no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023;

(g) providing such information or documents to the debenture trustee in accordance with the requirements of the master circular for Debenture Trustee bearing no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 ;

(h) providing such information/disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on *"Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"* issued by SEBI and as updated from time to time;

(i) approving the Issue Memorandum, in accordance with all applicable laws, rules, regulations and guidelines;

(j) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such

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other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of Debentures or any Tranche/Issue of the Debentures;

(k) finalising the terms of the issue, offer and allotment of the Debentures;

(l) entering into arrangements with the depository in connection with the issue, offer and allotment of Debentures in dematerialised form;

(m) finalising the deemed date of allotment of the Debentures;

(n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI, Stock Exchange, the registrar of companies, the Ministry of Corporate Affairs, Central Registry of Securitisation Asset Reconstruction and Security Interest (if required) and such other authorities as may be required;

(o) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, Central Registry of Securitisation Asset Reconstruction and Security Interest (if so required) or any depository;

(p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

(i) the General Information Document (GID), Key Information Document (KID)and the private placement offer cum application letter for the issue, offer and allotment of the Debentures (the **"Issue Memorandum"**),

(ii) the debenture trust deed, the debenture trustee agreement, and any other documents required the issue, offer and allotment of the Debentures [(i) and (ii) above are collectively referred to as the **"Transaction Documents"**),

(iii) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports, and

(iv) any other document designated as a Transaction Document by the relevant debenture trustee/Debenture Holders;

(r) to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India;

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(s) to do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Issue document and the Transaction Documents; and

(t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Committee hereby identifies qualified institutional buyers, foreign institutional investors, banks, foreign portfolio investors, financial institutions, multilateral financial institutions, regional rural banks, cooperative banks, mutual funds, provident, pension, superannuation and gratuity funds, alternative investments funds, statutory corporations, companies and bodies corporate, national investment fund, association of persons, societies, educational institutions trusts, scientific and /or industrial research organizations, partnership firms, limited liability partnerships, resident individual investors, Hindu undivided families and such other eligible investors (**"Identified Persons"**), as identified persons to whom the Company can make private placement of the Debentures.

RESOLVED FURTHER THAT the draft Issue document pursuant to which the offer or invitation to subscribe the Debentures of the Company will be made, a copy of which is laid before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT CRISIL Ratings Limited or any other credit rating agency, be and is hereby appointed as Credit Rating Agency for the issue of Non-Convertible Debentures by the Company at such fees and other terms and conditions as may be agreed between the Company and the rating agency.

RESOLVED FURTHER THAT the Company be and hereby appoints Kfin Technologies Limited, a registrar and transfer agent in respect of issuance and allotment of the Debentures in dematerialised form.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Company be and hereby appoints Catalyst Trusteeship Limited, as the Debenture Trustee on behalf of the Debenture Holder, in respect of issuance and allotment of the Debentures.

RESOLVED FURTHER THAT the consent of the Committee be and is hereby given to Authorised Signatories of the Company, to give effect to the aforesaid resolutions and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as he may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Debentures, filing of Issue document with authorities as required, on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments and opening bank accounts and demat accounts.

SATYA MicroCapital Ltd.
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RESOLVED FURTHER THAT any of the Authorised Signatories of the Company be and is hereby authorized severally to to approve and maintain all such documents in respect of the issuance and allotment of Debentures as may be required pursuant to the Act (including the record of private placement offer (PAS-5) to be kept by the Company in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014), and the Authorised Signatories be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures.

RESOLVED FURTHER THAT Any Director or the Company Secretary of the Company be and are hereby authorized severally to issue certified true copies of the foregoing resolutions to such persons as may be deemed necessary and to file necessary e-forms with Registrar of Companies."

Certified True Copy
For SATYA MICROCAPITAL LIMITED

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance Officer
Membership No.: F 7437

ANNEXURE VI: SHAREHOLDER'S RESOLUTION

SATYA MicroCapital Ltd.
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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SATYA MICROCAPITAL LIMITED HELD ON MONDAY, 03RD DAY OF JULY 2023 AT 06:00 P.M. AT THE REGISTERED OFFICE AT 519, 5TH FLOOR, DLF PRIME TOWERS, OKHLA INDUSTRIAL AREA, PHASE-I, DELHI-110020, INDIA.

1. **TO PROVIDE THE SECURITY FOR SECURING THE BORROWINGS**

"**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the members of the Company be and is hereby accorded, to the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any Committee duly constituted by the Board or any Committee, which the Board may hereafter constitute), to pledge, mortgage and/or charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 1,00,000 million (Rupees One Hundred Thousand Million only) at any time.

RESOLVED FURTHER THAT any of Directors and Company Secretary of the Company be and are hereby severally authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution."

2. **ENHANCEMENT IN THE LIMIT OF BORROWINGS**

"**RESOLVED THAT** pursuant to the provisions of section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee duly constituted by the Board), to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the business of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) will exceed the Paid-up Capital of the Company and Free Reserves of the Company, not set apart for any specific purpose, and Securities Premium Account, provided that the total amount up to which monies may be borrowed by the Board of Directors shall not exceed Rs. 1,00,000 million (Rupees One Hundred Thousand Million only) at any time.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution."

Certified to be true copy,

For SATYA MicroCapital Limited

Satya MicroCapital Ltd. New Delhi

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance Officer
Membership No.: F7437

Registered and Corporate Office

519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase - 1, New Delhi -110020, India
E-mail : info@satyamicroCapital.com | Web : www.satyamicroCapital.com

SATYA MicroCapital Ltd.
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF SATYA MICROCAPITAL LIMITED HELD ON FRIDAY, THE 07TH DAY OF JUNE 2024 AT 12:00 NOON AT ITS REGISTERED OFFICE 519, 5TH FLOOR, DLF PRIME TOWERS, OKHLA INDUSTRIAL AREA, PHASE-1, SOUTH DELHI, DELHI - 110020, INDIA

ISSUANCE OF NON- CONVERTIBLE DEBENTURES (INCLUDING NON-CONVERTIBLE BONDS) ON PRIVATE PLACEMENT BASIS UNDER SECTION 42 OF THE COMPANIES ACT, 2013

"**RESOLVED THAT** pursuant to the provision of Sections 42 and 71 of the Companies Act, 2013 and Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and subject to all other applicable regulations, rules, notifications, circulars and guidelines prescribed by the Securities Exchange Board of India ("SEBI"), as amended, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, and subject to the applicable regulations, rules, notifications, circulars and guidelines prescribed by Reserve Bank of India ("RBI") including the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 (collectively the "FEMA Regulations") read together with the Master Direction on External Commercial Borrowings, Trade Credit and Structured Obligations, RBI Master Direction No. 5/2018-19 dated March 26, 2019 as amended from time to time, ("ECB Directions"), the Master Direction on Reporting under Foreign Exchange Management Act, 1999 and dated January 1, 2016 issued by the Reserve Bank of India ("RBI") or any governmental authority, as amended, modified or replaced from time to time, and subject to the applicable regulations, rules, notifications, circulars and guidelines prescribed by International Financial Services Centres Authority ("IFSCA"), including the International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021, read with the circular, notification issued thereunder ("IFSCA Listing Regulations") and any other circulars / notification issued by the IFSCA and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which terms shall be deemed to include any Committee duly constituted by the Board or any Committee, which the Board may hereafter constitute), to issue/offer/invite for subscription of secured/unsecured, rated/unrated, listed/unlisted, rupee denominated or foreign currency denominated Non- Convertible Debentures (including non-convertible bonds) (collectively referred to as the "Debentures") by way of private placement, in one or more tranches, from time to time, to any category of investors eligible to invest in the Debentures, aggregating upto Rs. 35,000 Million (Rupees Thirty-Five Thousand Million only) on such terms and conditions and at such times whether at par/premium/discount, as may be decided by the Board to such person or persons including one or more company(ies), body Corporate(s), statutory corporation(s), commercial Bank(s), Lending Agency(ies), Financial Institution(s), insurance company(ies), foreign portfolio investor(s), mutual fund(s) and individual(s), Alternative Investment Fund, as the case may be or such other person/ persons as the Board may decide so for a period of one year from the date of approval of the Members, within the overall borrowing limits of the Company, as approved by the Members of the Company from time to time.

SATYA MicroCapital Ltd.
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RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolutions and for matters connected therewith or incidental thereto.

For SATYA MicroCapital Limited

Choudhary Runveer Krishanah
Company Secretary & Chief Compliance Officer
M. No: F7437

Registered and Corporate Office
519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase - 1, New Delhi -110020, India

ANNEXURE VII: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

(Attached separately)

ANNEXURE VIII : IN-PRINCIPLE APPROVAL

BSE
The Power of Vibrance

DCS/COMP/AA/IP-PPDI/353/23-24

November 29, 2023

Satya Microcapital Limited
519, 5th floor, DLF Prime Towers,
Okhla Industrial Area,
Phase-1, Delhi-110020

Dear Sir/Madam

Re: Private Placement of Listed, Rated, Senior, Unsecured/Secured/Subordinated, Transferable, Redeemable, Non-Convertible Debentures (the "Issue").

We acknowledge receipt of your application on the online portal on November 29, 2023 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

ANNEXURE IX: AUDITED CONSLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED March 31, 2024**

SATYA MicroCapital Ltd.
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SATYA MicroCapital Limited
CIN : U74899DL1995PLC068688
Registered office : 519, 5th Floor, DLF Prime Towers , Okhla Industrial Area, Phase-I, New Delhi-110020
Website: www.satyamicrocapital.com; E-mail: cs@satyamicrocapital.com ; Phone: 011-49724000

Statement of financial results for the quarter and year ended March 31, 2024

(₹ in million except EPS)

S.no.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer note 13)	(Un-audited)	(Refer note 13)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Revenue from operations**							
	Interest income	2,636.48	2,736.99	1,792.16	10,114.24	5,770.97	10,225.24	5,792.52
	Fees and commission income	327.70	377.76	346.86	1,107.50	491.88	1,107.50	491.88
	Net gain on derecognition of financial instruments under amortised cost category	684.62	65.13	466.16	1,362.95	1,044.64	1,381.69	1,044.64
	Total revenue from operations	**3,648.80**	**3,179.88**	**2,605.18**	**12,584.69**	**7,307.49**	**12,714.43**	**7,329.04**
2	Other income	49.63	29.70	17.01	153.87	52.97	154.64	56.00
3	**Total income (1+2)**	**3,698.43**	**3,209.58**	**2,622.19**	**12,738.56**	**7,360.46**	**12,869.07**	**7,385.04**
4	**Expenses**							
	Finance costs	1,480.90	1,411.56	873.36	5,260.12	2,972.21	5,273.50	2,972.21
	Net loss on fair value changes	41.31	9.64	6.95	31.91	6.95	31.91	6.95
	Impairment of financial instruments	450.89	419.43	242.82	1,313.65	721.31	1,321.97	722.05
	Employee benefits expenses	866.95	765.96	673.59	3,059.94	2,023.58	3,208.85	2,039.46
	Depreciation and amortisation expenses	43.91	33.77	25.01	125.75	76.99	136.96	77.11
	Other expenses	345.75	295.03	276.30	1,192.93	845.31	1,241.80	851.39
	Total expenses	**3,229.71**	**2,935.39**	**2,098.03**	**10,984.30**	**6,646.35**	**11,214.99**	**6,669.17**
5	**Profit before share of the profit/(loss) of associate accounted for using the equity method (3-4)**	**468.72**	**274.19**	**524.16**	**1,754.26**	**714.11**	**1,654.08**	**715.87**
6	Share of net loss of associate accounted for using the equity method	-	-	-	-	-	-	(0.06)
7	**Profit before tax (5+6)**	**468.72**	**274.19**	**524.16**	**1,754.26**	**714.11**	**1,654.08**	**715.81**
8	**Tax expense:**							
	Current tax	91.22	194.91	68.53	587.55	68.64	587.58	69.93
	Deferred tax charge/(credit)	27.06	(123.62)	65.42	(142.36)	115.03	(166.82)	114.60
	Total tax expense	**118.28**	**71.29**	**133.95**	**445.19**	**183.67**	**420.76**	**184.53**
9	**Net profit after tax (7-8)**	**350.44**	**202.90**	**390.21**	**1,309.07**	**530.44**	**1,233.32**	**531.28**
10	**Other comprehensive income**							
	Items that will not be reclassified to profit or loss	2.42	(15.88)	(6.24)	(17.60)	(6.46)	(17.60)	(6.46)
	Income tax relating to items that will not be reclassified to profit or loss	(0.61)	4.00	1.58	4.43	1.63	4.43	1.63
	Total other comprehensive income	**1.81**	**(11.88)**	**(4.66)**	**(13.17)**	**(4.83)**	**(13.17)**	**(4.83)**
11	**Total comprehensive income (9+10)**	**352.25**	**191.02**	**385.55**	**1,295.90**	**525.61**	**1,220.15**	**526.45**
	Net profit after tax attributable to:							
	Owners of the holding company						1,228.46	531.25
	Non-controlling interests						4.86	0.03
	Other comprehensive income attributable to:							
	Owners of the holding company						(13.17)	(4.83)
	Non-controlling interests						-	-
	Total comprehensive income attributable to:							
	Owners of the holding company						1,215.29	526.42
	Non-controlling interests						4.86	0.03
12	Paid-up equity share capital (face value of ₹ 10 per equity share)				656.45	593.20	656.45	593.20
13	Instruments entirely equity in nature				2.50	49.00	2.50	49.00
14	Other equity				9,597.27	7,730.39	9,504.27	7,720.16
15	**Earning per share (EPS) (face value of ₹ 10 per equity share)**							
	- Basic (amount in ₹)	5.47	3.17	7.58	20.91	10.56	19.70	10.57
	- Diluted (amount in ₹)	5.42	3.14	6.83	20.24	9.60	19.07	9.61
	(EPS for the quarter ended are not annualised)							

S.N. Dhawan & Co LLP Chartered Accountants Gurugram

Registered and Corporate Office
519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase - 1, New Delhi -110020, India
E-mail : info@satyamicroCapital.com | Web : www.satyamicroCapital.com
CIN : U74899DL1995PLC068688 | Fax : (+91-11) 49724051 | Phone : (+91-11) 4972 4000

Satya Micro Capital Limited New Delhi

SATYA MicroCapital Ltd.

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Website: www.satyamicrocapital.com; E-mail: cs@satyamicrocapital.com : Phone: 011-49724000

Statement of assets and liabilities as at March 31, 2024

(₹ in million)

Particulars	Standalone		Consolidated	
	As at March 31,2024 (Audited)	As at March 31,2023 (Audited)	As at March 31,2024 (Audited)	As at March 31,2023 (Audited)
ASSETS				
Financial assets				
Cash and cash equivalents	1,665.26	2,199.93	1,752.35	2,305.90
Bank balances other than cash and cash equivalents	4,413.49	2,092.55	4,413.49	2,092.55
Trade receivables	152.76	106.48	152.76	106.48
Loan portfolio	48,477.36	37,903.04	49,547.39	38,231.59
Investment	1,349.48	1,733.40	627.38	1,261.30
Other financial assets	1,544.55	1,225.08	1,565.21	1,229.17
	57,602.90	**45,260.48**	**58,058.58**	**45,226.99**
Non-financial assets				
Current tax assets (net)	145.63	139.53	147.72	141.44
Deferred tax assets (net)	97.84	-	123.59	1.29
Property, plant and equipment	326.45	159.65	339.64	160.45
Capital work-in-progress	895.95	612.12	895.95	612.12
Goodwill	-	-	39.44	39.44
Intangible assets	5.23	0.20	5.23	0.20
Other non-financial assets	626.60	410.06	631.21	410.50
	2,097.70	**1,321.56**	**2,182.78**	**1,365.44**
TOTAL ASSETS	**59,700.60**	**46,582.04**	**60,241.36**	**46,592.43**
LIABILITIES AND EQUITY				
Liabilities				
Financial liabilities				
Derivative financial instruments	38.86	6.95	38.86	6.95
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	0.53	-	0.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	333.26	100.84	337.31	103.46
Debt securities	10,112.69	10,360.69	10,112.69	10,360.69
Borrowings (other than debt securities)	33,455.35	25,142.47	34,046.05	25,142.47
Subordinated liabilities	3,550.15	1,160.89	3,550.15	1,160.89
Other financial liabilities	1,587.69	1,205.30	1,600.80	1,205.86
	49,078.00	**37,977.67**	**49,685.86**	**37,980.85**
Non-financial liabilities				
Current tax liabilities (net)	128.81	-	128.81	-
Provisions	72.23	69.34	75.39	69.85
Deferred tax liabilities (net)	-	48.95	-	48.95
Other non-financial liabilities	165.34	113.49	168.64	115.84
	366.38	**231.78**	**372.84**	**234.64**
Equity				
Equity share capital	656.45	593.20	656.45	593.20
Instruments entirely equity in nature	2.50	49.00	2.50	49.00
Other equity	9,597.27	7,730.39	9,504.27	7,720.16
Equity attributable to equity holders of the holding company	**10,256.22**	**8,372.59**	**10,163.22**	**8,362.36**
Non-controlling interest	-	-	19.44	14.58
	10,256.22	**8,372.59**	**10,182.66**	**8,376.94**
TOTAL LIABILITIES AND EQUITY	**59,700.60**	**46,582.04**	**60,241.36**	**46,592.43**

S.N. DHAWAN & CO. LLP Gurugram Chartered Accountants

Satya MicroCapital Limited New Delhi

SATYA MicroCapital Ltd.

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SATYA MicroCapital Limited
CIN : U74899DL1995PLC068688
Registered office : 519, 5th Floor, Prime Towers , Okhla Industrial Area, Phase-I, New Delhi-110020
Website: www.satyamicrocapital.com; E-mail:cs@satyamicrocapital.com ; Phone:011-49724000
Statement of Cash flows for the year ended March 31, 2024

(₹ in million)

Particulars	Standalone		Consolidated	
	For year ended March 31, 2024 (Audited)	For year ended March 31, 2023 (Audited)	For year ended March 31, 2024 (Audited)	For year ended March 31, 2023 (Audited)
Cash flow from operating activities				
Profit before tax	1,754.26	714.11	1,654.08	715.81
Adjustments for:				
Depreciation and amortisation	116.49	69.09	120.18	69.15
Depreciation of right-of-use asset	9.26	7.90	16.78	7.90
Share based payment to employees	14.12	16.13	14.12	16.13
Interest expense for leasing arrangements	2.26	2.04	3.46	2.04
Impairment of financial instruments	1,316.15	721.31	1,324.47	722.05
Net loss on fair value changes	31.91	6.95	31.91	6.95
Loss/(profit) on sale of property plant and equipment	1.61	1.41	1.61	1.41
Unrealised exchange fluctuation loss (net)	76.14	-	76.14	-
Net gain on derecognition of financials instruments under amortised cost category	(1,362.95)	(1,044.64)	(1,381.69)	(1,044.64)
Operating profit before working capital changes	**1,959.25**	**494.30**	**1,861.06**	**496.80**
Movements in working capital:				
Increase/(decrease) in trade payable and other financial liabilities	601.52	840.10	606.88	843.28
Increase/(decreases) in other non-financial liabilities	51.85	40.09	52.80	42.44
Increase/(decreases) in provisions	(14.71)	26.30	(12.06)	33.27
(Increase)/decrease in bank balances other than cash and cash equivalents	(2,320.94)	1,122.34	(2,320.94)	1,122.34
(Increase)/decrease in trade receivables	(46.28)	(33.08)	(46.28)	(33.08)
(Increase)/decrease in loan portfolio	(11,624.49)	(15,463.01)	(12,374.29)	(15,792.30)
(Increase)/decrease in other financial assets	1,043.48	389.82	1,045.65	385.73
(Increase)/decrease in other non-financial assets	(216.54)	(123.75)	(220.71)	(124.19)
Cash used in operations	**(10,566.86)**	**(12,706.89)**	**(11,407.89)**	**(13,025.71)**
Income-tax paid	(464.84)	(162.00)	(465.05)	(169.34)
Net cash used in operating activities (A)	**(11,031.70)**	**(12,868.89)**	**(11,872.94)**	**(13,195.05)**
Cash flow from investing activities				
Purchase of property, plant and equipment and capital work-in-progress	(574.31)	(713.54)	(585.99)	(753.81)
Proceeds from derecognition of property, plant and equipment	13.07	1.08	13.07	1.08
Purchase of investment	(250.00)	(1,730.08)	-	(1,258.20)
Proceeds from investment	370.44	43.04	370.44	43.04
Net cash used in investing activities (B)	**(440.80)**	**(2,399.50)**	**(202.48)**	**(1,967.89)**
Cash flow from financing activities				
Proceeds from issue of share capital (including premium and net of issue expenses)	573.62	2,308.19	571.46	2,308.71
Proceeds from debt securities	2,228.70	6,634.51	2,228.70	6,634.51
Repayment of debt securities	(2,476.70)	(1,559.28)	(2,476.70)	(1,559.28)
Proceeds from borrowings other than debt securities	26,371.20	21,047.65	27,106.29	21,047.65
Repayment of borrowings other than debt securities	(18,134.47)	(12,241.72)	(18,278.84)	(12,241.72)
Proceeds from subordinated liabilities	2,490.00	10.66	2,490.00	10.66
Repayment of subordinated liabilities	(100.75)	-	(100.75)	-
Payment of lease liabilities	(13.77)	(10.13)	(18.29)	(10.13)
Net cash from financing activities (C)	**10,937.83**	**16,189.88**	**11,521.87**	**16,190.40**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(534.67)**	**921.49**	**(553.55)**	**1,027.46**
Cash and cash equivalents at the beginning of the year	2,199.93	1,278.44	2,305.90	1,278.44
Cash and cash equivalents at the end of the year	**1,665.26**	**2,199.93**	**1,752.35**	**2,305.90**
Components of cash and cash equivalents as at the end of the year				
Cash on hand	16.56	16.63	16.56	17.27
Balance with banks - on current accounts	1,613.69	2,183.30	1,700.78	2,288.63
Deposits with original maturity of less than 3 months	35.01	-	35.01	-
Total cash and cash equivalents	**1,665.26**	**2,199.93**	**1,752.35**	**2,305.90**

S.N. DHAWAN & CO. LLP Gurugram Chartered Accountants

Satya MicroCapital Limited New Delhi

SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

SATYA MicroCapital Limited
CIN : U74899DL1995PLC068688
Registered office : 519, 5th Floor, DLF Prime Towers , Okhla Industrial Area, Phase-I, New Delhi-110020
Website: www.satyamicrocapital.com; E-mail: cs@satyamicrocapital.com ; Phone: 011-49724000

Notes to the audited financial results:

1 The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on April 30, 2024, in accordance with requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The results for the year ended March 31, 2024 have been audited by the statutory auditors of the Company.

2 These financial results have been prepared in accordance with Indian accounting standards prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder ("Ind AS") and the other accounting principles generally accepted in India, to the extent applicable.

3 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for the year ended March 31, 2024 are presented in below table:

S.no.	Particulars	Standalone		Consolidated	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	Debt-equity ratio (no. of times)*	4.59	4.38	4.69	4.38
2	Debt service coverage ratio	Not applicable	Not applicable	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable	Not applicable	Not applicable
4	Outstanding redeemable preference shares (in numbers)- refer note (a)	Nil	Nil	Nil	Nil
5	Capital redemption reserve/debenture redemption reserve (₹ in million)	Nil	Nil	Nil	Nil
6	Net worth (₹ in million)	10,256.22	8,372.59	10,163.22	8,362.36
7	Net profit after tax (₹ in million)	1,309.07	530.44	1,233.32	531.28
8	Earnings per share: Basic (not annualised)	20.91	10.56	19.70	10.57
	Diluted (not annualised)	20.24	9.60	19.07	9.61
9	Current ratio (no. of times)**	Not applicable	Not applicable	Not applicable	Not applicable
10	Long term debt to working capital (no. of times)**	Not applicable	Not applicable	Not applicable	Not applicable
11	Bad debts to account receivable ratio**	Not applicable	Not applicable	Not applicable	Not applicable
12	Current liability ratio (no. of times)**	Not applicable	Not applicable	Not applicable	Not applicable
13	Total debts to total assets***	0.79	0.79	0.79	0.79
14	Debtors turnover**	Not applicable	Not applicable	Not applicable	Not applicable
15	Inventory turnover**	Not applicable	Not applicable	Not applicable	Not applicable
16	Operating margin (%)**	Not applicable	Not applicable	Not applicable	Not applicable
17	Net profit margin (%) #	10.28%	7.21%	9.58%	7.19%
18	Sector specific equivalent ratios, as applicable:				
	a) GNPA (%) ##	2.16%	1.29%	Not applicable	Not applicable
	b) NNPA (%) ###	0.99%	0.47%	Not applicable	Not applicable
	c) CRAR (%) $	22.16%	19.23%	Not applicable	Not applicable
	d) Provision Coverage Ratio (%) ^	86.83%	84.52%	Not applicable	Not applicable

Notes:

a. The Company does not have any non- convertible redeemable preference shares/ non- convertible preference shares/ redeemable preference shares.

b. Ratio computation :

* Debt Equity ratio = (Debt securities+ Borrowing (other than debt securities)+ Subordinated liabilities)/Net worth

** The Company is registered under Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.

*** Total debts to total assets = (Debt securities+ Borrowing(other than debt securities)+ Subordinated liabilities)/Total Assets

Net Profit Margin = Profit after tax/ Total income

Gross NPA(%) = Gross NPA (Stage III) loan EAD/Gross total loan EAD. Exposure at default (EAD) includes loan balances and interest thereon. Stage-III loans has been determined as per IND AS 109.

Net NPA(%) = (Gross Stage III Loans EAD – Impairment loss allowance for stage III)/(Gross total loan EAD- Impairment loss allowance for stage III)

$ CRAR = Adjusted net worth/ Risk weighted assets, calculated as per RBI guidelines

^ Provision Coverage Ratio (%) = Expected credit loss/Gross NPA (Stage III) loan EAD

4 Disclosure pursuant to RBI Notification – RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the following table sets forth details of loans not in default assigned through direct assignment during the quarter and year ended March 31, 2024:

Particular	Standalone	
	NBFC-MFI	NBFC-MFI
	Quarter ended March 31, 2024	Year ended March 31, 2024
Number of loan accounts assigned	187,576	384,892
Aggregate amount of loan assigned (₹ in million)	6,201.43	12,486.02
Sale consideration (₹ in million)	6,201.43	12,486.02
Weighted average remaining maturity (in months)	16.98	17.61
Weighted average holding period after origination (in months)	NA	NA
Retention of beneficial economic interest (MRR)	10%	10%
Number of Transactions	3	10
Coverage of tangible security coverage	-	-
Rating wise distribution of rated loans	Unrated	Unrated

5 The Company has not transferred any stressed loan during the quarter and year ended March 31, 2024.

6 The Company has not acquired any stressed loan during the quarter and year ended March 31, 2024.

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7 Security Receipt's (SR's) held and recovery ratings assigned to such SR's by the credit rating agency

(₹ in million)

Particulars	Category of recovery ratings	As at March 31, 2024
Security Receipts under trust floated by ARC's*	Yet to be rated within time lines as per Reserve Bank of India guidelines	627.38

* The Company is holding impairment allowance of ₹ 263.48 million as on March 31, 2024.

8 The Company operate in a single reportable segment i.e., financing, which has similar risks and returns for the purpose of Ind AS 108- Operating Segments. The Company operate in single geographic segment i.e., domestic.

9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

10 During the quarter ended March 21, 2024, the Company has issued 1,590,283 shares on rights issue basis at a price of ₹ 355 each having a face value of ₹ 10 each and a premium of ₹ 345 each aggregating to ₹ 564.55 million.

11 The listed secured non-convertible debentures of the Company aggregating to ₹ 5,071.98 million as at March 31, 2024 are secured by way of exclusive charge on Book debts/Receivables hypothecated in favour of Debenture Trustee, with a security cover of 1.10 times or more as required under Information Memorandum/Debenture Trustee Deed.

12 Following options were exercised during the year ended March 31, 2024 and equity shares were allotted as mentioned below:

ESOP Scheme	Number of equity shares
Satya ESOP 2018	193,227

13 The figures of last quarters ended March 31, 2024 and March 31, 2023 represents the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial years, which were subject to limited review by the statutory auditors.

14 The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current period figures.

15 The above audited financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.satyamicrocapital.com).

S.N. DHAWAN & CO. LLP Gurugram Chartered Accountants

For and on behalf of the Board of Directors of
SATYA MicroCapital Limited

Vivek Tiwari
Managing Director, CEO and CIO
DIN: 02174160

Satya MicroCapital Limited New Delhi

Place: Lucknow
Date : April 30, 2024

Registered and Corporate Office
519, 5th Floor, DLF Prime Tower, Okhla Industrial Area, Phase - 1, New Delhi - 110020, India
E-mail : info@satyamicrocapital.com | Web : www.satyamicrocapital.com
CIN : U74899DL1995PLC068688 | Fax : (+91-11) 49724051 | Phone : (+91-11) 4972 4000

****The audited financial statements for the financial year ended March 31, 2024 is subject to adoption by the shareholders in the ensuing Annual General Meeting (AGM).**