No.: SML-GID-01-2023-24
Addressed to: [__]

GENERAL INFORMATION DOCUMENT

SATYA MICROCAPITAL LIMITED ("Issuer" / "Company")

A public limited company incorporated under the Companies Act, 1956
Date and Place of Incorporation: May 18, 1995, Delhi India; **CIN:** U74899DL1995PLC068688:
PAN:AAACT2834L **Registration No:** 14.01513
Telephone No.: +91-11 49724000; **Fax No.:** +91-11 4972 4051
Email: cs@satyamicrocapital.com; **Website**: www.satyamicrocapital.com
General Information Document for issue of Debentures on a private placement basis
Dated: November 29, 2023

Issue of listed, rated, senior, unsecured/secured/subordinated, transferable, redeemable, non-convertible debentures (the "Issue").

Period of Validity of General Information Document: This General Information Document shall be valid for a period of one (1) year from the Issue Opening Date of the first offer of Debentures made by the Company under this General Information Document. In respect of the offer of Debentures during the period of validity of this General Information Document, the Company shall file with the Stock Exchange, a Key Information Document with respect to each offer of Debentures, containing details of the private placement and material changes, if any, in the information including the financial information provided in this General Information Document, or any material developments, as applicable

Key Information Document: Investors to note that each Series of Debentures offered pursuant to this General Information Document shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified/ supplemented by the terms of the respective Key Information Documents filed with the Stock Exchange in relation to such Series and other documents in relation to such issuance including the Private Placement Offer cum Application Letter(s). The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Company and respective Debentures Holders from time to time) contained in the respective Key Information Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Documents on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Documents for all intents and purposes.

PART A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

*** Please refer pages 1-6 for all information required to be placed on the front page of a general information document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023.*

Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	**Corporate Identity Number of the**	U74899DL1995PLC068688

S.no	Particulars	Relevant Disclosure
	Issuer:	
2.	**Permanent Account Number of the Issuer**:	AAACT2834L
3.	**Date and place of Incorporation of the Issuer**:	Date of incorporation: May 18, 1995 Place of incorporation: Delhi, India
4.	**Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI)**:	14.01513
5.	**Registered Office address of the Issuer**:	519, 5th floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi- 110020
6.	**Corporate Office address of the Issuer**:	519, 5th floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi- 110020
7.	**Telephone No of the Issuer**:	+91-11 49724000
8.	**Website address of the Issuer**:	www.satyamicrocapital.com
9.	**Email address of the Issuer**:	cs@satyamicrocapital.com
10.	**Details of Compliance officer of the Issuer**:	Name: Choudhary Runveer Krishnan Telephone Number: +91 11 49724000 Email address: runveer.krishanan@satyamicrocapital.com
11.	**Details of Company Secretary of the Issuer**:	Name: Choudhary Runveer Krishnan Telephone Number: +91 11 49724000 Email address: runveer.krishanan@satyamicrocapital.com
12.	**Details of Chief Financial Officer of the Issuer**:	Name: Ms. Vandita Kaul Telephone Number: +91 11 49724000 Email address: vandita.kaul@satyamicrocapital.com
13.	**Details of Principal Promoter:**	• Mr. Vivek Tiwari
13A	**Promoters of the Issuer**	• Mr. Vivek Tiwari • Mr. Ratnesh Tiwari • Ms. Vandna Tiwari • Ms. Sadhna Tiwari • Koshish Marketing Solutions Private Limited • Gojo & Company, Inc.
14.	**Details of debenture trustee for the Issue:**	As per Key Information Document for each issuance
15.	**Details of lead manager(s) (*applicable in case of public issue)*:**	Not applicable as the Debentures under this General Information Document are being issued on private placement basis.
16.	**Details of statutory auditors of the Issuer:**	Name: S.N. Dhawan & Co LLP Address: 51-52, Sector-18, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016 Logo: S.N. Dhawan & CO LLP Chartered Accountants Telephone Number: +91 124 481 4444 Email address: vinesh.jain@sndhawan.com Contact person: Vinesh Jain
17.	**Details of credit rating agency for the Issue:**	As per Key Information Document for each issuance
18.	**Details of Arranger**	As per Key Information Document for each issuance

S.no	Particulars	Relevant Disclosure
19.	**A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013)**	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013.
20.	**Date of this general information document:**	November 29, 2023
21.	**Type of general information document:**	This General Information Document is being issued in relation to the private placement basis of Debentures (which are being issued under the terms hereof).
22.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable:**	As per Key Information Document for each issuance
23.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under section 31 of the Companies Act, 2013 (18 of 2013) (*applicable in case of public issue*):**	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013.
24.	**Details of Registrar to the Issue:**	As per Key Information Document for each issuance
25.	**Issue Schedule**	As per Key Information Document for each issuance.
26.	**The credit rating (cross reference of press release to be provided) of the Issue along with all the ratings obtained by the Issuer for the Issue:**	As per Key Information Document for each issuance.
27.	**The name(s) of the stock exchanges where the securities are proposed to be listed:**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange ("**BSE**").
28.	**The details of eligible investors (*applicable in case of private placement*):**	As per Key Information Document for each issuance.
29.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	Please refer to Section 5.377 (*Issue Details*) of this General Information Document for the coupon rate, the coupon payment frequency, and the redemption date and redemption amount in respect of the Debentures.
30.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not applicable.
31.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the general information document on the Electronic Book Provider Platform (*applicable in case of private placement*).**	Please refer Section 8.9 below

<table>
<tr><th>S.no</th><th>Particulars</th><th>Relevant Disclosure</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>32.</td><td>Terms in relation to electronic book mechanism and details pertaining to the uploading of the General Information Document on the Electronic Provider Platform.</td><td>**Please note that the Company shall have the option to access EBP Platform for the issuance of each Series of Debentures, depending on the size of such Series.

This Issue, offer and subscription to the Debentures constituting the relevant Series may be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out herein below:
<table>
<tr><td>Issue composition – Details of size of the Issue including green shoe option, if any</td><td>As per Key Information Document for each issuance</td></tr>
<tr><td>Interest Rate Parameter</td><td>As per Key Information Document for each issuance</td></tr>
<tr><td>Bid opening and closing date</td><td>As per Key Information Document for each issuance</td></tr>
<tr><td>Minimum Bid lot</td><td>As per Key Information Document for each issuance</td></tr>
<tr><td>Manner of bidding in the Issue</td><td>As per Key Information Document for each issuance</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>As per Key Information Document for each issuance</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>As per Key Information Document for each issuance</td></tr>
<tr><td>Trading Lot Size</td><td>As per Key Information Document for each issuance</td></tr>
<tr><td>Settlement cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</td><td>As per Key Information Document for each issuance</td></tr>
</table></td></tr>
<tr><td>33.</td><td>Anchor portion and Anchor Investors</td><td>In case the Issuer opts for the anchor portion in accordance with Chapter VI of the Debentures Master Circular, the details of such anchor portion and anchor investors shall be disclosed in the relevant Key Information Document for each issuance.</td></tr>
<tr><td>34.</td><td>Specific declaration requested by BSE: non-equity regulatory capital</td><td>As per Key Information Document for each issuance.</td></tr>
</table>

Background
This General Information Document (as defined below) is related to the Debentures to be issued by Satya Microcapital Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant

information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this General Information Document has been authorised by the Issuer through the resolutions passed by the shareholders of the Issuer on July 03, 2023 and the Board of Directors of the Issuer on February 27, 2023 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated July 03, 2023 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 3,500 Crores (Indian Rupees Three Thousand Five Hundred Crores only). The present issue of Debentures in terms of this General Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

Issuer's Absolute Responsibility
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.
GENERAL RISK
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 this issue 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.
LISTING
The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("BSE") ("Designated Stock Exchange").

KEY ISSUE DETAILS			
ISSUE SCHEDULE			
Issue Opening Date	**Issue Closing Date**	**Pay In Date**	**Deemed Date of Allotment**
As per Key Information Document for each issuance.	As per Key Information Document for each issuance.	As per Key Information Document for each issuance.	As per Key Information Document for each issuance.
The Issuer reserves the right to change the Issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines without giving any reasons or prior notice. In the event any Issue is made through the electronic book platform in accordance with the EBP Guidelines, the Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform.			
Coupon	**Coupon Payment Frequency**	**Redemption Date**	**Redemption Amount**
As per Key Information Document for each issuance.	As per Key Information Document for each issuance.	As per Key Information Document for each issuance.	As per Key Information Document for each issuance.

DISCLAIMER
THIS DISCLOSURE DOCUMENTS CONTAIN NO UNSUBSTANTIATED FORWARD-LOOKING STATEMENTS. TO THE EXTENT THERE ARE ANY UNSUBSTANTIATED FORWARD-LOOKING STATEMENTS UNDER THIS GENERAL INFORMATION DOCUMENT, SUCH STATEMENTS SHALL BE CONSIDERED TO BE NULL AND VOID.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicant	means a person who has submitted a completed Application Form to the Issuer, and "**Applicants**" shall be construed accordingly.
Application Form	The form used by the recipient of this General Information Document, to apply for subscription to the Debentures, which is in the form annexed to this General Information Document and marked as **Annexure IV**.
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "**Beneficial Owner**" shall be construed accordingly.
Board / Board of Directors	The Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in Delhi, India are open for business; (b) for the period commencing on the "Issue Opening Date" set out in the General Information Document until the "Issue Closing Date" set out in the General Information Document, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Delhi, India are open for business; and (c) for the period commencing on the "Issue Closing Date" set out in the General Information Document until the listing of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "Business Days" shall be construed accordingly
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
Company/Issuer/ Satya Microcapital Limited	Satya Microcapital Limited, a public limited company incorporated under the Companies Act, 1956having corporate identification number U74899DL1995PLC068688 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at 519, 5th floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi- 110020.
Conditions Precedent	means the conditions precedent set out under the heading in Section 5.37 (*Issue Details*) of this General Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 5.37 (*Issue Details*) of this General Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Crore	means ten million
Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders, and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" shall be construed accordingly.
Debenture Trust Deed/DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	As per Key Information Document of each issue.
Debenture Trustee Agreement	means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debentures/NCDs	As per Key Information Document of each issue.
Debt Disclosure Document	means this General Information Document, Key Information Document.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
Deed of Hypothecation	has the meaning given to it in Section 5.37 (*Issue Details*) of this General Information Document.
Deemed Date of Allotment	As per Key Information Document of each issuance.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time

Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 5.33 (*Other Details*) of this General Information Document.
Due Dates	means, collectively, each Interest Payment Date, the Final Redemption Date, and all other dates on which any interest, additional interest or liquidated damages and/or any other amounts, are due and payable, and "Due Date" shall be construed accordingly.
EBP Platform	has the meaning given to it under the EBP Requirements.
EBP Requirements or SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
Effective Date	means the date of execution of the Debenture Trust Deed.
EFT	Electronic Fund Transfer
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Eligible Investors	has the meaning given to it in Section 8.14 (*Eligible Investors*) of this General Information Document.
Events of Default	As per Key Information Document of each issue.
Final Redemption Date	As per Key Information Document of each issue.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall

	be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
General Information Document	means this general information document issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
Hypothecated Assets	has the meaning given to it in Section 5.37 (*Issue Details*) of this General Information Document.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Interest Payment Dates	means the interest payment dates as specified in Schedule VI of this General Information Document.
Interest Rate	As per Key Information Document of each issue.
Issue	means the private placement of the Debentures.
Issue Closing Date	As per Key Information Document of each issue.
Issue Opening Date	As per Key Information Document of each issue.
Listed NCDs Master Circular	means 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*" (updated as on July 7, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it in Section 5.37 (*Issue Details*) of this General Information Document.
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	As per Key Information Document of each issue.

Majority Resolution	means a resolution approved by the Majority Debenture Holders.
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means the Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 as may be applicable read with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "*Implementation of Indian Accounting Standards*", each as amended, modified, supplemented or restated from time to time.
NPA	means non-performing assets of the Company which are loans or advances in respect of which the concerned borrower has failed to make payments on the principal and interest component of the loan for at least 90 (ninety) days, determined in accordance with the NBFC Directions.
NSDL	means the National Securities Depository Limited
Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures
Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an event of default set out in paragraph (a) under the section named "Events of Default" under Section 5.37 (*Issue Details*) of this General Information Document.
Potential Event of Default	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default
Private Placement Offer cum Application Letter/PPOA	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Principal Promoter	Shall mean Mr. Vivek Tiwari
Promoters	• Mr. Vivek Tiwari • Mr. Ratnesh Tiwari • Ms. Vandna Tiwari • Ms. Sadhna Tiwari • Koshish Marketing Solutions Private Limited • Gojo & Company, Inc.
Promoter Group	Shall mean the Promoter(s)s and such other person(s) which has meaning given to it in the Debt Listing Regulations.
Purpose	has the meaning given to it in Section 5.37 (*Utilization of the Issue Proceeds*) of this General Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	As per Key Information Document of each issuance.
Rating Agency	Mean any credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time or any other SEBI registered credit rating agency appointed by the Issuer from time to time
RBI	Reserve Bank of India.
Record Date	As per Key Information Document of each issuance.

REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	As per Key Information Document of each issuance.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV (Centralized Database for corporate bonds/ debentures) of the Listed NCDs Master Circular read together with Chapter XII (Centralised Database - Responsibilities of Debenture Trustee) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*" (updated as on July 6, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented or restated from time to time.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the interest, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Security Cover	has the meaning given to it in Section 5.37 (*Issue Details*) of this General Information Document.
Step Up Rate	has the meaning given to it in Section 5.37 (*Issue Details*) of this General Information Document.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified, supplemented or restated from time to time.
Tax	means any present or future tax (including but not limited to direct taxes, indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter,

	imposed pursuant to any Applicable Law or by any Governmental Authority.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Tier I Capital	has the meaning given to it in the NBFC Directions.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
Transaction Documents	has the meaning given to it in Section 5.37 (*Issue Details*) of this General Information Document.
Transaction Security	has the meaning given to it in Section 5.37 (*Issue Details*) of this General Information Document.
WDM	Wholesale Debt Market segment of the BSE
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This General Information Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this General Information Document to be filed or submitted to the SEBI for its review and/or approval. This General Information Document has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by NBFCs. This General Information Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document would be doing so at its own risk.

This General Information Document, the Private Placement Offer cum Application Letter and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and/or the Private Placement Offer cum Application Letter are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document and/or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the General Information Document and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This General Information Document and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document) without retaining any copies hereof. If any recipient of this General Information Document and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this General Information Document and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of General Information Document and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document and/or the Private Placement Offer cum Application Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this General Information Document and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions. The General Information Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this General Information Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

2.4 DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this General Information Document, who shall be/have been identified upfront by the Issuer. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi, India. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depositary participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION 3: RISK FACTORS

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 this 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.

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this General Information Document and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this General Information Document and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

3. GENERAL RISKS

3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

(c) Credit Risk & Rating Downgrade Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) Changes in interest rates may affect the price of Debentures.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the

level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

(e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

(g) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

3.2 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

While the Debentures are secured against a charge to the tune of at least 100% of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained.

3.3 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused of listing of any security during preceding three financial years and current financial year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

3.4 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

3.5 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

3.6 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) ***Majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

A majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations as clients typically do not have bank accounts or proper income proof verification so it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk.

As at March 31, 2023, the gross NPA was INR 54.82 Crore on a gross portfolio of INR 4,684.31 Crore (including managed / securitized portfolio of INR 1008.13 Crore).

(b) ***The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.***

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The borrowers might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

(c) ***The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the

Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

(d) ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations in other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(e) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds it's available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Company.

(f) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (including the NBFC Directions) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

(g) ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic had adversely affected our operations, business, liquidity and cashflows, and we have experienced unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 will also have an impact on their business as well as repayment capacity of the loans taken from us.

Any other Black Swan event of the similar nature resulting into sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

(h) ***Economic Risk in India:***

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

3.7 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

i. Any default in compliance with the material covenants such as creation of Security as per

termsagreed:

As on the date of this General Information Document, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

ii. Default in payment of Interest:

As on the date of this General Information Document, the Issuer has not committed any default in paymentof interest in respect of any outstanding borrowings.

iii. Default in Redemption or Repayment

As on the date of this General Information Document, the Issuer has not committed any default in redemptionor repayment in respect of any outstanding borrowings.

iv. Non-creation of Debenture Redemption Reserve:

Pursuant to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, a non-banking financial company is not required to maintain debenture redemption reserve for debentures issued ona private placement basis.

v. Default in payment of penal interest wherever applicable:

As on the date of this General Information Document, the Issuer has not committed any default in paymentof interest penal in respect of any outstanding borrowings.

3.8 ANY OTHER RISK FACTORS

(a) Legality of Purchase

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2023 and quarter ended September 30, 2023 are set out in **Annexure III** hereto.

SECTION 5: REGULATORY DISCLOSURES

The General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Regulation 44, Regulation 50A and Schedule I of the SEBI Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

(a) This General Information Document;
(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
(c) Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on July 03, 2023 authorizing the issue / offer of non-convertible debentures by the Company;
(d) Copies of the resolutions passed by the shareholders of the Company at the Annual General Meeting held on July 03, 2023 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 10,000 Crores (Indian Rupees Ten Thousand Crores only);
(e) Copy of the resolution passed by the Board of Directors of the Company dated February 27, 2023, authorizing the issuance of the Debentures and the list of authorized signatories;
(f) Copy of last 3 (three) years audited Annual Reports and financial Results for the quarter ended September 30, 2023;
(g) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where such debt securities are proposed to be listed.
(i) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the debenture trustee to the proposed issue has been obtained;
(j) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
(k) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure IIB of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI ILNCS Regulations.

The following documents have been / shall be submitted to BSE at the time of filing the draft of this General Information Document:

(l) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure IIA of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI ILNCS Regulations.

5.2 [INTENTIONALLY LEFT BLANK]

5.3 Details of Promoters of the Issuer:

(a) **Profile of the Promoter of the Issuer:**
Promoter 1: Principal Promoter

S.no	Details of Promoter	Description
1.	Name of promoter	Mr. Vivek Tiwari
2.	Date of Birth	01.04.1978
3.	Age	45 years
4.	Personal Addresses	Flat No. A-406, Gaur Grandeur, Sector-119,

		Parthala Khanjarpur Gautam Buddha Nagar, UP – 210304
5.	Education Qualifications	Post Graduate in Rural Development & Management from the Institute of Engineering & Rural Technology, Allahabad
6.	Experience in the business or employment	21 years
7.	Positions/posts held in the past by the promoter	COO – Satin Creditcare Network Ltd
8.	Directorships held by the promoter	10
9.	Other ventures of the promoter	Other Directorships are as follows: 1. Satya Micro Housing Finance Private Limited 2. V&S Advisors (OPC) Private Limited 3. Koshish Sustainable Solutions Private Limited Satya Shakti Foundation
10.	Special achievements	Has been felicitated with the BFSI Leadership Award as well as "Bharat Jyoti Award" by India International Friendship Society.
11.	Business and financial activities of the promoter	Managing Director, CEO & CIO of Satya MicroCapital Limited
12.	Photograph	
13.	Permanent Accountant Number	AEYPT2745P
14.	Other Details	N.A.

Promoter 2

S.no	Details of Promoter	Description
1.	Name of promoter	Ratnesh Tiwari
2.	Date of Birth	07.04.1987
3.	Age	35 years
4.	Personal Addresses	Flat No. T-9/1134, Purvanchal Royal City, Plot No-GH-05 Sector CHI V, Greater Noida Knowledge Park-I, Gautam Budha Nagar, U.P-201310
5.	Education Qualifications	Engineering postgraduate and has a doctoral degree (Ph.D.) from Indian Institute of Technology (IIT) Delhi
6.	Experience in the business or employment	10 Years
7.	Positions/posts held in the past by the promoter	Scientist
8.	Directorships held by the promoter	5
9.	Other ventures of the promoter	Other Directorship is as follows: 1. Satya Micro Housing Finance Private Limited 2. HDMR Healthcare Private Limited 3. Medicall Services Private Limited

		4. LD Educare Private Limited 5. Koshish Marketing Solutions Private Limited 6. Satya Shakti Foundation 7. Credentia Finclusion Private Limited 8. Koshish Sustainable Solutions Private Limited
10.	Special achievements	-
11.	Business and financial activities of the promoter	He is the Chief Executive Officer at Koshish Sustainable Solutions Pvt. Ltd.
12.	Photograph	
13.	Permanent Accountant Number	AREPT0430C
14.	Other Details	N.A.

Promoter 3

S.no	Details of Promoter	Description
1.	Name of promoter	Sadhna Tiwari
2.	Date of Birth	23.12.1986
3.	Age	36 years
4.	Personal Addresses	Flat No. T-9/1134, Purvanchal Royal City, Plot No-GH-05 Sector CHI V, Greater Noida Knowledge Park-I, Gautam Budha Nagar, U.P-201310
5.	Education Qualifications	MBA (Human Resource)
6.	Experience in the business or employment	5 Years
7.	Positions/posts held in the past by the promoter	Human Resource Manager-UJALA Credit Cooperative Society Limited
8.	Directorships held by the promoter	-
9.	Other ventures of the promoter	-
10.	Special achievements	-
11.	Business and financial activities of the promoter	He is the Chief Executive Officer at Koshish Sustainable Solutions Pvt. Ltd.
12.	Photograph	
13.	Permanent Accountant Number	AORPT9043F
14.	Other Details	N.A.

Promoter 4

S.no	Details of Promoter	Description

1.	Name of promoter	Vandna Tiwari
2.	Date of Birth	25.07.1984
3.	Age	39 years
4.	Personal Addresses	Flat No. A-406 Gaur Grandeur, Sector-119, Parthala Khanjarpur, Gautam Buddha Nagar, UP- 201304
5.	Education Qualifications	MA
6.	Experience in the business or employment	5 Years
7.	Positions/posts held in the past by the promoter	-
8.	Directorships held by the promoter	2
9.	Other ventures of the promoter	Other Directorship is as follows: 1. Koshish Marketing Solutions Private Limited 2. Aananda Foundation
10.	Special achievements	-
11.	Business and financial activities of the promoter	Director in Koshish Marketing Solutions Private Limited and Aananda Foundation
12.	Photograph	
13.	Permanent Accountant Number	AJYPT9498G
14.	Other Details	N.A.

Promoter 5

S.no	Details of Promoter	Description
1.	Name of promoter	Koshish Marketing Solutions Pvt. Ltd
2.	Date of Birth	N.A.
3.	Age	N.A.
4.	Personal Addresses	1/10712,UGF SUBHASH PARK HULEWALAL PARK, NAVEEN SHAHADRA, Delhi DL 110032
5.	Education Qualifications	N.A.
6.	Experience in the business or employment	N.A.
7.	Positions/posts held in the past by the promoter	N.A.
8.	Directorships held by the promoter	N.A.
9.	Other ventures of the promoter	N.A.
10.	Special achievements	N.A.
11.	Business and financial activities of the promoter	N.A.

12.	Photograph	
13.	Permanent Accountant Number	AAHCK2971N
14.	Other Details	N.A.

Promoter 6

S.no	Details of Promoter	Description
1.	Name of promoter	Gojo & Company, Inc.
2.	Date of Birth	N.A.
3.	Age	N.A.
4.	Personal Addresses	3-14-5, Sendagaya, Shibuya-ku, Tokyo, 151-0051, Japan
5.	Education Qualifications	N.A.
6.	Experience in the business or employment	N.A.
7.	Positions/posts held in the past by the promoter	N.A.
8.	Directorships held by the promoter	N.A.
9.	Other ventures of the promoter	N.A.
10.	Special achievements	N.A.
11.	Business and financial activities of the promoter	N.A.
12.	Photograph	Gojo & Company, Inc.
13.	Permanent Accountant Number	AAHCG6962D
14.	Other Details	N.A.

(b) **Declaration pursuant to paragraph 3.3.2(b) of Schedule I of the SEBI Debt Listing Regulations:**

Declaration
The Issuer confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

5.4 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.

As per Key Information Document of each issuance.

5.5 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

5.6 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board:

The Debentures are not proposed to be listed on more than one stock exchange.

5.7 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	As per Key Information Document for each Issuance.
7.	Arrangers, if any	As per Key Information Document for each Issuance.

5.8 About the Issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Established in October 2016, and headquartered in the capital city of New Delhi, SATYA initiated the course of its operational journey in January 2017. With the foremost and fundamental goal of empowering rural women, both digitally and financially, SATYA has come a long way since its incorporation. Since then, the company has registered an impressive growth by achieving an Assets Under Management (AUM) is Rs. 4,836.29 crores and Cumulative Loan Disbursement of worth more than Rs. 11,665.64 crores thus emerging as one of the fastest growing Highly Technology driven Micro Finance Institutions in the country. The organization's firm belief in modern technology and its potential to increase efficiency, reduce risks, and enhance overall customer experience is apparent in its adoption of the most cutting-edge innovations to power its operations.

SATYA has established its terrestrial footprints via an operational 500+ branches in near about 49,704 villages across 25 states.

At present, SATYA is furnishing its affordable micro credit services to 15 lakhs women entrepreneurs from rural and semi-urban areas who are excluded from traditional banking channels because of their low, irregular, and unpredictable income. The helm of SATYA's accessible services is to be a catalyst for the socio-economic upliftment of its clients via channelizing income growth and income generation. SATYA is integrally concentrated towards building their financial capacity and ability to grow to financial self-sufficiency. The taskforce of more than 6500 employees are playing an intrinsic role in SATYA's ongoing growth trajectory. In addition to yielding financial aid to unbanked sections of the population, SATYA MicroCapital consistently associates with institutions of the same wavelength to disseminate the importance of digital and financial literacy in rural areas.

(b) **Structure of the group:**

(c) **A brief summary of the business activities of the subsidiaries of the Issuer**

Subsidiary details:
SATYA Micro Housing Finance Pvt. Ltd. (SMHFPL)(formally known as Baid Housing Finance Private Limited) is a Housing Finance Company registered with the Reserve Bank of India (RBI) in exercise of the powers conferred under the National Housing Bank Act, 1987. The Company was incorporated in 2008 under the applicable provisions of the Companies Act, 1956 and having its registered office situated at 519, 5th Floor, DLF Prime Tower, Okhla Industrial Area, Phase-1, New Delhi-110020 and corporate office at 7th Floor, Prius Heights, Noida, sector 125, Uttar Pradesh-201303.
SMHFPL is primarily focused on addressing the housing finance needs of self employed, Low and Middle Income Families from semi urban and rural areas of India. SMHFPL strives to serve as a medium to fulfil the dream of owning a house, of the under-served segment of the society. SMHFPL largely offers housing finance products & services for the purchase and renovation / construction of homes, or commercial spaces. It also provides loans against property for business or personal needs as well as working capital for business expansion, having primarily focused services of affordable housing. As on current date, SMHFPL is a Subsidiary of SATYA MicroCapital Limited.

As on September 30, 2023, SMHFPL have presence in 42 branches in operating in Delhi, Rajasthan, Uttarakhand & Uttar Pradesh

(d) **Details of branches or units where the Issuer carries on its business activities, if any**

As on September 30, 2023, the company had presence in 523 branches in 316 Districts in 25 States with top 3 states i.e., UTTAR PRADESH (24.17%), BIHAR (19.52%), KARNATAKA (7.08%) accounting for 50.77% of the total portfolio outstanding.
States are: Andhra Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Odisha, Pondicherry, Punjab, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, Uttarakhand, West Bengal

(e) **Project cost and means of financing, in case of funding of new projects**

Not Applicable

5.9 Expenses of the Issue

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.	N. A	N. A
2.	Underwriting commission	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.	N. A	N. A
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance	N. A	N. A

		of Debentures.		
4.	Fees payable to the registrars to the issue	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no registrar has been appointed for this issuance of Debentures.	N. A	N. A
5.	Fees payable to the legal Advisors	The Issuer is being advised by its in-house legal and compliance team.	N. A	N. A
6.	Advertising and marketing expenses	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no advertising and marketing expenses and upload fees is being paid for this issuance of Debentures.	N. A	N. A
7.	Fees payable to the regulators including stock exchanges	As specified in the respective Key Information Document	As specified in the respective Key Information Document	As specified in the respective Key Information Document
8.	Expenses incurred on printing and distribution of issue stationary	As specified in the respective Key Information Document	As specified in the respective Key Information Document	As specified in the respective Key Information Document
9.	Any other fees, commission and payments under whatever nomenclature	As specified in the respective Key Information Document	As specified in the respective Key Information Document	As specified in the respective Key Information Document

Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ 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.

5.10 Financial Information:

(a) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI")**

Please refer to Annexure III for the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years along with the auditor's report along with the requisite schedules, footnotes, summary etc.

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

N. A

(b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer to Annexure III for the financial statements for the financial year ending March 31, 2023 and quarter ended September 30, 2023.

(c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

(i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and

(ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers.

Not Applicable as the Issuer has been in existence for a period of more that 3 (three) years prior to the date of this General Information Document.

(d) **The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**

Please refer to Annexure III for the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years along with the auditor's report along with the requisite schedules, footnotes, summary etc.

(e) **Key operational and financial parameters on consolidated and standalone basis**:

Standalone Basis:

PARTICULARS	MARCH 31, 2021 (INR in crores)	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	SEPTEMBER 30, 2023 (INR in crores)
	Audited	Audited	Audited	Unaudited
BALANCE SHEET				
Assets				

Property, Plant and Equipment (It Includes Intangible Assets & CWIP)	7.66	12.09	77.20	90.43
Financial Assets	1,546.42	2,834.47	4,526.05	5,630.62
Non-financial Assets excluding property, plant and equipment	33.26	40.70	54.96	52.66
Total Assets	**1,587.34**	**2,887.26**	**4,658.20**	**5,773.70**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	0.70	-
-Trade Payables	-	8.25	10.14	11.84
-Debt Securities	285.14	528.55	1,036.07	1,004.05
-Borrowings (other than Debt Securities)	784.51	1,635.36	2,514.25	3,428.34
-Subordinated liabilities	57.43	115.02	116.09	260.43
-Other financial liabilities	47.92	36.81	120.53	138.28
Non-Financial Liabilities	-	-	-	-
-Current tax liabilities (net)	-	-	-	0.33
-Provisions	2.52	3.66	6.93	7.54
-Deferred tax liabilities (net)	-	-	4.90	0.21
-other non-financial liabilities	5.39	7.34	11.35	8.79
	-	-	-	-
Equity (Equity Share Capital and Other Equity)	404.43	552.27	837.26	913.90
Total Liabilities and Equity	**1,587.34**	**2,887.26**	**4,658.20**	**5,773.70**
PROFIT AND LOSS				
Revenue from operations	266.76	399.10	730.75	577.51
Other Income	0.45	2.44	5.30	7.45
Total Income	267.21	401.54	736.05	584.96
Total Expense	252.11	358.03	664.64	483.82
Profit after tax for the year	10.22	32.50	53.04	75.57
Other Comprehensive income	(0.03)	(0.07)	(0.48)	(0.31)
Total Comprehensive Income	10.19	32.43	52.56	75.26
Earnings per equity share (Basic)#	2.57	7.05	10.56	12.36
Earnings per equity share (Diluted)	2.53	6.94	9.60	11.68
# EPS for the Half Year ended are not annualised				

Cash Flow				
Net cash from/ used in (-) operating activities	(301.42)	(1,292.29)	(1,286.89)	(170.27)
Net cash from/ used in (-) investing activities	(5.96)	(14.90)	(239.95)	(21.62)
Net cash from/ used in (-) financing activities	429.12	1,266.12	1,618.99	1,026.57
Net increase/decrease (-) in cash and cash equivalents	121.73	(41.07)	92.15	834.68
Cash and cash equivalents as per Cash Flow Statement as at the end of Year/Half year	168.91	127.84	219.99	1,054.67

Additional Information				
Net Worth	404.43	552.27	837.26	913.90
Cash and cash equivalents	168.91	127.84	219.99	1,054.67
Loans	1,214.60	2,316.13	3,790.30	3,852.77
Loans (Principal Amount)				
Total Debts to Total Assets		0.79	0.79	0.81
Interest Income	244.50	333.32	577.10	474.08
Interest Expense	127.81	171.11	297.22	236.77
Impairment on Financial Instruments	25.64	17.07	72.13	44.33
Bad Debts to Loans				
% Stage 3 Loans on Loans (GNPA)(On Exposure at Default)	1.54%	3.33%	1.29%	1.58%
% Net Stage 3 Loans on Loans (NNPA)(On Exposure at Default)	0.66%	2.53%	0.47%	0.96%
Tier I Capital Adequacy Ratio (%)	31.64%	19.52%	17.50%	18.64%
Tier II Capital Adequacy Ratio (%)	2.98%	3.44%	1.73%	4.65%

Consolidated Basis:

PARTICULARS	**MARCH 31, 2021 (INR in crores)**	**MARCH 31, 2022 (INR in crores)**	**MARCH 31, 2023 (INR in crores)**	**SEPTEMBER 30, 2023 (INR in crores)**
	Audited	Audited	Audited	Unaudited
BALANCE SHEET				
Assets				
Property, Plant and Equipment		12.09	77.28	
Financial Assets		2,834.45	4,522.70	
Non-financial Assets excluding property, plant and equipment		40.70	59.27	
Total Assets		2,887.24	4,659.24	
Liabilities				
Financial Liabilities				
-Derivative financial instruments		-	0.70	
-Trade Payables		8.25	10.40	
-Other Payables		-	-	
-Debt Securities		528.55	1,036.07	
-Borrowings (other than Debt Securities)		1,635.36	2,514.25	
-Deposits		-	-	
-Subordinated liabilities		115.02	116.09	
-Lease liabilities		-	-	
-Other financial liabilities		36.81	120.59	
Non-Financial Liabilities		-	-	
-Current tax liabilities (net)		-	-	
-Provisions		3.66	6.99	
-Deferred tax liabilities (net)		-	4.90	
- Other non-financial liabilities		7.34	11.58	
Equity (Equity Share Capital and Other Equity)		**552.25**	**836.24**	
Non-controlling interest		-	1.46	
Total Liabilities and Equity		2,887.24	4,659.24	

PROFIT AND LOSS				
Revenue from operations		399.10	732.90	
Other Income		2.68	5.60	
Total Income		401.78	738.50	
Total Expenses		358.27	666.92	
Profit after tax for the year		32.48	53.13	
Other Comprehensive income		(0.07)	(0.48)	
Total Comprehensive Income		32.41	52.65	
Earnings per equity share (Basic)		7.05	10.57	
Earnings per equity share (Diluted)		6.94	9.61	
Cash Flow				
Net cash from/ used in (-) operating activities		(1,292.31)	(1,319.51)	
Net cash from/ used in (-) investing activities		(14.88)	(196.79)	
Net cash from/ used in (-) financing activities		1,266.12	1,619.04	
Net increase/decrease (-) in cash and cash equivalents		(41.07)	102.75	
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year		127.84	230.59	
Additional Information				
Net Worth		552.25	836.24	
Cash and cash equivalents		127.84	230.59	
Loans		2,316.13	3,823.16	
Total Debts to Total Assets		0.79	0.79	
Interest Income		333.32	579.25	
Interest Expense		171.11	297.22	
Impairment on Financial Instruments		17.07	72.21	
Bad Debts to Loans				

(f) **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability**:

NIL

(g) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

Not Applicable.

5.11 A brief history of Issuer since its incorporation giving details of its following activities:

(a) **Details of Share Capital as at last quarter end (i.e., September 30, 2023**):

Share Capital	Amount (INR)
Authorised Share Capital	
8,00,00,000 Equity shares of Rs. 10 each	80,00,00,000
2,00,00,000 Preference Shares of Rs. 10/- each	20,00,00,000

TOTAL	1,00,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
Issued and Subscribed Share Capital	
6,56,81,491 equity shares of Rs. 10 each fully paid up	65,68,14,910
Paid Up Share Capital	
6,06,81,491 equity shares of Rs. 10 each fully paid up	60,68,14,910
50,00,000 equity shares of Rs. 10 partly paid-up to the extent of Rs. 7.5 paid per share	3,75,00,000
25,00,000 Compulsorily Convertible Preference Shares of Rs.10 partly paid-up to the extent of Re. 1/-	25,00,000
TOTAL	**64,68,14,910**

(b) **Changes in its capital structure as at last quarter end (i.e., September 30, 2023) 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

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

Date of Allotment	Number of Equity Shares	Face Value (in INR)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital (INR in Crore)	Equity Share Premium (INR In Crore)	
27-01-22	7,777,778	10	135	Cash	Private placement	41,099,506	39.22	108.57	
01-02-22	7,625,000	10	201	Cash	Private placement	48,724,506	46.85	254.21	
10-02-22	2,500,000	10	-	Cash	Private placement	51,224,506	47.22	254.21	
21-03-22	2,650,000	10	201	Cash	Private placement	53,874,506	49.87	304.82	
29-09-22	1,500,000	10	211	Cash	Private placement	55,374,506	50.02	304.82	
29-09-22	1,500,000	10	211	Cash	Private placement	56,874,506	50.17	304.82	
29-09-22	2,000,000	10	211	Cash(Call money received Rs.71)	Private placement	58,874,506	50.37	304.82	
29-09-22	2,500,000	10	75	Cash Call money received @ Rs. 71/-	Private placement	-	51.87	321.07	

31-03-23	4,773,750	10	211	Conversion CCPS	Private placement	63,648,256	56.65	321.99	
31-03-23	1,500,000	10	211	Cash(Call money received Rs.6.50)	Private placement	-	57.62	-	
31-03-23	1,500,000	10	211	Cash(Call money received Rs.6.50)	Private placement	-	58.60	-	
31-03-23	2,000,000	10	211	Cash(Call money received Rs.6.50)	Private placement	-	59.90	-	
22-07-23	4,338,257	10	338.5	Conversion CCPS	Private placement	67,986,513	64.24	322.11	
22-07-23	24,372	10	338.5	Conversion CCPS	Private placement	68,010,885	64.26		
22-07-23	136,485	10	338.5	Conversion CCPS	Private placement	68,147,370	64.40		
22-07-23	34,121	10	338.5	Conversion CCPS	Private placement	68,181,491	64.43		

Details of the preference share capital for the preceding three financial years and current financial year

Date of Allotment	**Number of Preference Shares**	**Face Value (in INR)**	**Issue Price (in Rs)**	**Consideration (Cash, other than cash etc.)**	**Nature of Allotment**	**Cumulative**			**Remarks**
						Number of Preference Shares	**Preference Share Capital (INR in Crore)**	**Preference Share Premium (INR In Crore)**	
27-01-21	7,777,778	10	135	NA	Conversion of CCPS	-	-	-	
23-03-22	2,985,100	10	201	Cash	Private placement	2985,100	2.99	154.24	
23-03-22	2,714,900	10	201	Cash	Private placement	5,700,000	5.70	206.09	
29-09-22	2,500,000	10	211	Cash(Call money received Re 1/-)	Private placement	8,200,000	5.95	206.09	
28-03-23	4,450,000	10	330	Cash	Private placement	12,650,000	12.65	348.49	
28-03-23	200,000	10	330	Cash	Private placement	12,850,000	12.85	354.89	
31-03-23	5,700,000	10	240	Conversion of CCPS	Private placement	7,150,000	7.15	-	
22-07-23	4,450,000	10	338.	Conversion of	Private	2,700,000	2.70	-	

			5	CCPS	placement				
22-07-23	200,000	10	338.5	Conversion of CCPS	Private placement	2,500,000	2.50	-	

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

During FY 2022-23, SATYA MicroCapital Limited acquired 100% stake in SATYA Micro Housing Finance Private Limited (Formerly Baid Housing Finance Private Limited) on June 14, 2022.

(e) **Details of any reorganization or reconstruction in the preceding one year:**

Type of Event	Date of announcement	Date of Completion	Details
NIL			

(f) **Details of the shareholding of the Company as at the latest quarter end (i.e., September 30, 2023), as per the format specified under the listing regulations:**

- **Equity Shares**

Sr No	Name of Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
A	**FULLY PAID-UP SHARES**			
1	Vivek Tiwari	11,725,200	11,725,200	17.85
2	Other Promoters	2,390,578	2,390,578	3.64
3	Gojo & Company Inc.	42,848,797	42,848,797	65.24
4	Satya Employee Welfare Trust	4,07,752	4,07,752	0.62
5	Others	3,309,164	3,58,680	5.04
	Total (A)	**60,681,491**	**5,77,31,007**	**92.39**
B	**PARTLY PAID-UP SHARES**			
1.	Vivek Tiwari (Rs. 7.5 per share)	5,000,000	5,000,000	7.61
	Total (B)	**5,000,000**	**5,000,000**	**7.61**
	Total (A+B)	**65,681,491**	**6,27,31,007**	**100.00**

- **Compulsory Convertible Preference Shares**

Sr No	Name of CCPS Holder	Total No of CCPS	No. of CCPS in demat form	Total Shareholding as a % of total no of CCPS
C	**PARTLY PAID UP CCPS**			

1	Vivek Tiwari (Re.1 per share paid till date)	25,00,000	25,00,000	100
	Total (C)	**25,00,000**	**25,00,000**	**100**
	Total (A+B+C)	**6,81,81,491**	**6,52,31,007**	**100**

(g) **List of top ten holders of equity shares of the Company as at the latest quarter end (i.e., September 30, 2023):**

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.	42,848,797	42,848,797	62.85
2.	VIVEK TIWARI	16,725,200	16,725,200	24.53
3.	KOSHISH MARKETING SOLUTIONS PVT LTD.	2,147,085	2,147,085	3.15
4	SATYA EMPLOYEE WELFARE TRUST	407,752	407,752	0.60
5	SHEKHAR MAHAJAN	339,090	339,090	0.50
6	NEERAJ MAHESHWARI	156,000	156,000	0.23
7	VANDNA TIWARI	147,621	147,621	0.22
8	MAHABAL METALS PVT. LTD.	125,000	125,000	0.18
9	KOSHISH SUSTAINABLE SOLUTIONS PRIVATE LIMITED	117,367	117,367	0.17
10	SUDHINDRA KUMAR SHARMA	110,000	110,000	0.16

5.12 Following details regarding the directors of the Company:

(a) **Details of the current directors of the Company:**

S. No.	Name of the Directors/Designation/DIN	Age	Address	Date of appointment	Details of other directorship
1	Mohan Chandanathil Pappachan Director DIN: 02661757	67 years	H. No. 1-D/13, West Vellanikara Nettissery Thanikudam Road Near Govt. Ayurveda Hospital Madakathara PO Mannuthy-680651	13-12-2022	1. Satya Micro Housing Finance Private Limite 2. Vian Growth Capital Private Limited
2	Deepali Pant	66	54/14, Sardar	24-09-2021	1. Ambadi Enterprises

	Joshi Director DIN: 07139051	years	Patel Marg, Civil Lines, Allahabad Uttar Pradesh-211001		Limited 2. Coromandel International Limited 3. Kan and More Private Limited 4. Pahal Financial Services Private Limited 5. Nabfins Limited 6. TVS Motor Company Limited
3	Vivek Tiwari Managing Director DIN: 02174160	45 years	A-406 Gaur Grandeur Sec-119, Parthala Khanjarpur, Gautam Budh Nagar, UP- 201304	18-02-2016	1. Satya Micro Housing Finance Private Limited 2. V&S Advisors (OPC) Private Limited 3. Koshish Sustainable Solutions Private Limited 4. Satya Shakti Foundation
4	Ratnesh Tiwari Director DIN: 07131331	36 years	HN-8, Vijethua Rajapur Anshik, Teh Kadipur, Sultanpur, UP - 228161	28-10-2016	1. Satya Micro Housing Finance Private Limited 2. HDMR Healthcare Private Limited 3. Medicall Services Private Limited 4. Ld Educare Private Limited 5. Koshish Marketing Solutions Private Limited 6. Satya Shakti Foundation 7. Credentia Finclusion Private Limited 8. Koshish Sustainable Solutions Private Limited
5	Sanjay Gandhi Nominee Director DIN: 02234298	57 years	2/7, Hamelia Street, Vatika City, Sector 49, Gurgaon-122018	01-08-2018	1. LF Financial Services Private Limited 2. Aviom India Housing Finance Private Limited 3. Frame Technology Marketing Services Private Limited 4. Ananya Finance for Inclusive Growth Private Limited
6	Taejun Shin Nominee Director DIN: 08056236	42 years	5-10-49-1210 Yashio, Shinagawa, Tokyo 1400003 Japan	18-01-2021	1. Ananya Finance for Inclusive Growth Private Limited
7	Naveen Surya Director DIN: 00094514	51 years	A-233, Kalptaru horizon,SK	29-08-2019	1. Ditya Finance Private Limited 2. Epilepsy Foundation

			ahire marg, Worli, Mumbai-400018		
8	Surekha Marandi Director DIN: 06952573	64 years	401, Sun Plazzo, Senapati Bapt Marg, Lower Parel, Mumbai-400013	28-02-2020	1. SBFC Finance Limited 2. Origo Commodities India Private Limited

(b) **Details of change in directors in the preceding three financial years and the current year:**

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Vijayalakshmi Das, Independent Director (DIN: 00624128)	-	08-02-2020	-	Due to death
Surekha Marandi, Independent Director (DIN: 06952573)	28-02-2020	-	-	-
Rahul Gupta, Independent Director (DIN: 07478822)	-	-	08-01-2021	-
Taejun Shin, Nominee Director (DIN: 08056236)	18-01-2021	-	-	-
Mukul Jaiswal, Independent Director (DIN: 02696656)	-	-	21-09-2021	-
Saneesh Singh, Nominee Director (DIN: 02254868)	-	-	11-07-2022	-
Deepali Pant Joshi, Independent Director (DIN: 02696656)	24-09-2021	-	-	-
Chandanathil Pappachan Mohan, Independent Director (DIN: 02661757)	-	11-08-2022	-	Due to completion of tenure
Chandanathil Pappachan Mohan, Independent Director (DIN: 02661757)	13-12-2022	-	-	Re-appointment

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis**

Sr. No	Name of the Director	Financial Year	Remuneration payable or paid (in INR)	Shareholding (on a fully diluted basis)

.								
			by Issuer	**by subsidiary**	**by associate company**	**in the Company**	**in the subsidiaries**	**in the associate companies**
1.	Vivek Tiwari	**2020-21**	26,965,700	-	-	1,16,16,200 (23.89%)	-	-
2.	Surekha Marandi		560,000	-	-	-	-	-
3.	Mohan Chandanathil Pappachan		620,000	-	-	-	-	-
4.	Naveen Surya		610,000	-	-	-	-	-
5.	Mukul Jaiswal		800,000	-	-	-	-	-
6.	Saneesh Singh		810,000	-	-	-	-	-
7.	Sanjay Gandhi		810,000	-	-	-	-	-
8.	Ratnesh Tiwari		450,000	-	-	51,500 (0.11%)	-	-
9.	Taejun Shin		62,500	-	-	-	-	-
10.	Rahul Gupta		380,000	-	-	-	-	-

Sr. No.	**Name of the Director**	**Financial Year**	**Remuneration payable or paid (in INR)**			**Shareholding (on a fully diluted basis)**		
			by Issuer	**by subsidiary**	**by associate company**	**in the Company**	**in the subsidiaries**	**in the associate companies**
1.	Vivek Tiwari	**2021-22**	33,750,000	-	-	1,16,68,200 (21.46%)	-	-
2.	Surekha Marandi		900,000	-	-	-	-	-
3.	Mohan Chandanathil Pappachan		840,000	-	-	-	-	-
4.	Naveen Surya		870,000	-	-	-	-	-
5.	Mukul Jaiswal		300,000	-	-	-	-	-
6.	Deepali Pant Joshi		380,000	-	-	-	-	-
7.	Saneesh Singh		970,000	-	-	-	-	-
8.	Sanjay Gandhi		970,000	-	-	-	-	-
9.	Ratnesh Tiwari		590,000	-	-	51,500 (0.09%)	-	-
10.	Taejun Shin		702,484	-	-	-	-	-

Sr. No.	**Name of the Director**	**Financial Year**	**Remuneration payable or paid (in INR)**			**Shareholding (on a fully diluted basis)**		
			by Issuer	**by subsidiary**	**by associate company**	**in the Company**	**in the subsidiaries**	**in the associate companies**
1.	Vivek Tiwari		42,199,992	-	-	1,91,80,200	-	-

						(28.08%)		
2.	Surekha Marandi		1,690,000	-	-	-	-	-
3.	Mohan Chandanathil Pappachan		1,170,000	70,000*	-	-	2,00,000 (0.48%)	-
4.	Naveen Surya	**2022-23**	1,240,000	-	-	-	-	-
5.	Deepali Pant Joshi		1,800,000	-	-	-	-	-
6.	Saneesh Singh		320,000	-	-	-	-	-
7.	Sanjay Gandhi		1,620,000	-	-	-	-	-
8.	Ratnesh Tiwari		1,220,000	40,000*	-	75,872 (0.11%)	-	-
9.	Taejun Shin		1,036,068	-	-	-	-	-

Sr. No.	**Name of the Director**	**Financial Year**	**Remuneration payable or paid (in INR)**			**Shareholding (on a fully diluted basis)**		
			by Issuer	**by subsidiary**	**by associate company**	**in the Company**	**in the subsidiaries**	**in the associate companies**
1.	Vivek Tiwari		56,653,431	-	-	19225200 (28.20%)	-	-
2.	Surekha Marandi		940,000	-	-	-	-	-
3.	Mohan Chandanathil Pappachan	**Current FY (2023-24)**	940,000	3,60,000*		-	2,00,000 (0.41%)	
4.	Naveen Surya		840,000	-	-	-	-	-
5.	Deepali Pant Joshi		1,030,000	-	-	-	-	-
6.	Sanjay Gandhi		850,000	-	-	-	-	-
7.	Ratnesh Tiwari		850,000	2,90,000*	-		75,872 (0.11%)	-
8.	Taejun Shin		390,000	-	-	-	-	-

**Remuneration Paid here means sitting fee(s) paid for the meetings attended by the Directors of the Company.*

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company**

Sr. No.	**Name of the Director**	**Financial Year**	**Appointment of any relatives to an office or place of profit**		
			in the Issuer	**in the subsidiary**	**in the associate company**
NA					

(iii) **Full particulars of the nature and extent of interest, if any, of every director:**

A. **in the promotion of the Issuer:**

Nil

B. **in any immoveable property acquired by the Issuer in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it:**

None

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed**

None

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

None

5.13 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

None

5.14 Following details regarding the auditors of the Issuer:

(a) **Details of the auditor of the Issuer:**

Name of the Auditor	Address	Date of Appointment
S.N. Dhawan & CO LLP	51-52, Sector-18, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016	24-09-2021

(b) **Details of change in auditors for preceding three financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
S.R. Batliboi & Associates LLP	Golf Corporate Tower-B, Sector-42, Sector Road, Gurugram 122002, Haryana	01-04-2017	-	23-09-2021
S.N. Dhawan & CO LLP	51-52, Sector-18, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016	24-09-2021	-	-

5.15 Details of the following liabilities of the Issuer, as at the end of the preceding quarter (i.e., September 30, 2023), or if available, a later date:

(a) **Details of outstanding secured loan facilities (as on September 30, 2023**):

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	1,137.02	01 March 2025	110.00 %		Bookdebt
Nabkisan Finance Limited	Term Loan	2,500.00	416.67	01 February 2024	110.00 %		Bookdebt
State Bank of India	Term Loan	5,000.00	1,055.05	01 March 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Nabsamruddhi Finance Limited	Term Loan	2,000.00	575.59	30 June 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Jana Small Finance Bank Limited	Term Loan CGS	5,400.00	1,860.11	03 August 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Capital Small Finance Bank	Term Loan CGS	1,500.00	264.75	01 March 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Kotak Mahindra Bank Limited	Term Loan CGS	4,980.00	375.00	17 December 2023	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Canara Bank	Term Loan CGS	5,000.00	1,859.98	21 September 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Suryoday Small Finance Bank Limited	Term Loan CGS	1,500.00	395.39	05 April 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
SIDBI	Special Scheme	3,000.00	1,100.00	10 August 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
ICICI Bank Limited	Term Loan CGS	12,000.00	545.45	05 October 2023	105.00 %	CRISIL BBB+/Stable	Bookdebt
Punjab National Bank	Term Loan CGS	10,000.00	3,604.36	31 October 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
IDBI Bank Limited	Term Loan CGS	1,000.00	406.25	01 October 2024	100.00 %	[ICRA]BBB + (Stable)	Bookdebt
Kotak Mahindra	Term Loan	-	330.00	28 January 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt

Bank Limited	CGS						
Bank of India	Term Loan CGS	2,000.00	787.79	29 October 2024	110.00 %	CRISIL BBB+/Stable	Bookdebt
Kissandhan Agri Financial Private Limited	Term Loan	500.00	23.47	28 October 2023	110.00 %		Bookdebt
HSBC	Term Loan CGS	5,000.00	238.10	03 October 2023	100.00 %	[ICRA]BBB+ (Stable)	Bookdebt
IDFC First Bank Limited	Term Loan	10,000.00	1,250.00	12 December 2023	110.00 %	[ICRA]BBB+ (Stable)	Bookdebt
Profectus Capital Pvt. Ltd.	Term Loan	1,000.00	184.14	15 January 2024	110.00 %		Bookdebt
Maanaveeya Development & Finance Private Limited	Term Loan	3,000.00	375.00	31 December 2023	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	87.50	25 March 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	37.50	25 March 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	87.50	25 March 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	37.50	25 March 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	87.50	25 March 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	37.50	25 March 2024	105.00 %		Bookdebt
Piramal Enterprises Limited	Term Loan	2,500.00	833.33	16 May 2024	110.00 %		Bookdebt
Nabfins Limited	Term Loan	1,000.00	278.51	10 March 2024	110.00 %		Bookdebt
Kisetsu Saison Finance (India) Private	Term Loan	3,000.00	750.00	15 February 2024	110.00 %		Bookdebt

Limited							
SBM Bank	Term Loan	2,000.00	666.67	30 May 2024	110.00 %		Bookdebt
Utkarsh Small Finance Bank Limited	Term Loan	2,475.00	515.63	25 February 2024	110.00 %	CRISIL BBB+/Stable	Bookdebt
Bandhan Bank Limited	Term Loan	10,000.00	3,333.33	11 March 2024	105.00 %	[ICRA]BBB+ (Stable)	Bookdebt
Nabkisan Finance Limited	Term Loan	2,000.00	1,000.00	01 March 2025	110.00 %		Bookdebt
Vivriti Capital Private Limited	Term Loan	500.00	125.00	16 March 2024	110.00 %		Bookdebt
Vivriti Capital Private Limited	Term Loan	500.00	125.00	16 March 2024	110.00 %		Bookdebt
Vivriti Capital Private Limited	Term Loan	500.00	125.00	16 March 2024	110.00 %		Bookdebt
Vivriti Capital Private Limited	Term Loan	600.00	150.00	16 March 2024	110.00 %		Bookdebt
UCO Bank	Term Loan	1,500.00	871.07	16 March 2025	120.00 %	[ICRA]BBB+ (Stable)	Bookdebt
Tata Capital Financial Services Limited	Term Loan	1,500.00	375.00	15 March 2024	110.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	87.50	25 March 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	37.50	25 March 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	87.50	25 March 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	37.50	25 March 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	87.50	25 March 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	37.50	25 March 2024	105.00 %		Bookdebt

Northern Arc Capital Limited	Term Loan	1,900.00	536.19	25 March 2024	110.00 %		Bookdebt
Federal Bank Limited	Term Loan	4,000.00	1,142.86	29 March 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Northern Arc Capital Limited	Term Loan	3,100.00	1,022.21	05 April 2024	110.00 %		Bookdebt
Jana Small Finance Bank Limited	Term Loan	2,500.00	784.38	03 April 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
HSBC	Term Loan	3,500.00	1,020.83	29 April 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
State Bank of India	Term Loan	5,000.00	2,847.53	01 May 2025	125.00 %	[ICRA]BBB + (Stable)	Bookdebt
SBM Bank	Term Loan	2,000.00	916.67	26 August 2024	110.00 %		Bookdebt
Capital Small Finance Bank	Term Loan	1,100.00	522.56	01 September 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
MAS Financial Services Limited	Term Loan	350.00	131.25	25 June 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	275.00	103.13	25 June 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	131.25	25 June 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	275.00	103.13	25 June 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	131.25	25 June 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	275.00	103.13	25 June 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	131.25	25 June 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	275.00	103.13	25 June 2024	105.00 %		Bookdebt
Mahindra & Mahindra	Term Loan	5,000.00	2,018.60	01 July 2024	110.00 %		Bookdebt

Financial Services Limited							
Federal Bank Limited	Term Loan	5,000.00	3,068.10	30 September 2027	0.00%	[ICRA]BBB + (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	4,000.00	2,000.00	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	1,354.17	02 November 2024	110.00 %	CRISIL BBB+/Stabl e	Bookdebt
IDFC First Bank Limited	Term Loan	10,000.00	4,583.33	05 August 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
HSBC (ADB Guarantee)	Term Loan	3,000.00	1,499.19	01 September 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Kisetsu Saison Finance (India) Private Limited	Term Loan	2,500.00	1,250.00	15 September 2024	110.00 %		Bookdebt
Kotak Mahindra Bank Limited	Term Loan	10,000.00	2,333.33	27 November 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
MAS Financial Services Limited	Term Loan	350.00	175.00	25 September 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	75.00	25 September 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	175.00	25 September 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	75.00	25 September 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	175.00	25 September 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	75.00	25 September 2024	105.00 %		Bookdebt
MAS Financial Services	Term Loan	350.00	175.00	25 September 2024	105.00 %		Bookdebt

Limited							
MAS Financial Services Limited	Term Loan	150.00	75.00	25 September 2024	105.00 %		Bookdebt
ICICI Bank Limited	Term Loan	25,000.00	5,000.00	10 October 2024	110.00 %	CRISIL BBB+/Stable	Bookdebt
Manappuram Finance Limited	Term Loan	2,000.00	1,059.51	30 September 2024	110.00 %		Bookdebt
Capri Global Capital Limited	Term Loan	1,500.00	875.00	15 November 2024	110.00 %		Bookdebt
ICICI Bank Limited	Term Loan	-	2,312.50	10 December 2024	110.00 %	CRISIL BBB+/Stable	Bookdebt
Tata Capital Financial Services Limited	Term Loan	1,500.00	875.00	15 November 2024	110.00 %		Bookdebt
AU Small Finance Bank Limited	Term Loan	2,000.00	1,250.00	03 December 2024	110.00 %	[ICRA]BBB+ (Stable)	Bookdebt
MAS Financial Services Limited	Term Loan	350.00	204.17	25 November 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	87.50	25 November 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	204.17	25 November 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	87.50	25 November 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	204.17	25 November 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	150.00	87.50	25 November 2024	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	350.00	204.17	25 November 2024	105.00 %		Bookdebt
MAS Financial	Term Loan	150.00	87.50	25 November	105.00 %		Bookdebt

Services Limited				2024			
Cholamandalam Finance	Term Loan	1,000.00	786.70	01 December 2025	110.00 %		Bookdebt
Equitas Small Finance Bank Limited	Term Loan	1,500.00	937.50	05 December 2024	110.00 %	IND BBB+/Stable	Bookdebt
Kotak Mahindra Bank Limited	Term Loan	-	708.33	22 February 2025	110.00 %	[ICRA]BBB+ (Stable)	Bookdebt
Kissandhan Agri Financial Private Limited	Term Loan	1,000.00	654.94	26 December 2024	110.00 %		Bookdebt
Dhanlaxmi Bank Limited	Term Loan	2,500.00	1,875.00	30 December 2025	110.00 %	CRISIL BBB+/Stable	Bookdebt
Maanaveeya Development & Finance Private Limited	Term Loan	3,000.00	2,318.18	31 December 2025	105.00 %		Bookdebt
Oxyzo Financial Services Private Limited	Term Loan	2,750.00	1,925.00	01 July 2025	110.00 %		Bookdebt
Yes Bank Limited	Term Loan	5,000.00	3,125.00	31 December 2024	110.00 %	[ICRA]BBB+ (Stable)	Bookdebt
SIDBI	Term Loan	20,000.00	18,000.02	10 December 2025	100.00 %	[ICRA]BBB+ (Stable)	Bookdebt
ICICI Bank Limited	Term Loan	-	1,875.00	25 January 2025	110.00 %	CRISIL BBB+/Stable	Bookdebt
Fincare Small Finance Bank Limited	Term Loan	1,500.00	1,040.53	27 January 2025	110.00 %	CRISIL BBB+/Stable	Bookdebt
MAS Financial Services Limited	Term Loan	375.00	250.00	24 January 2025	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	250.00	166.67	24 January 2025	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	250.00	24 January 2025	105.00 %		Bookdebt
MAS Financial	Term Loan	250.00	166.67	24 January 2025	105.00 %		Bookdebt

Services Limited							
MAS Financial Services Limited	Term Loan	375.00	250.00	24 January 2025	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	250.00	166.67	24 January 2025	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	250.00	24 January 2025	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	250.00	166.67	24 January 2025	105.00 %		Bookdebt
Nabsamruddhi Finance Limited	Term Loan	2,075.00	1,678.21	31 January 2026	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Northern Arc Capital Limited	Term Loan	2,500.00	1,732.48	05 February 2025	110.00 %		Bookdebt
ICICI Bank Limited	Term Loan	-	600.00	10 March 2025	110.00 %	CRISIL BBB+/Stabl e	Bookdebt
Standard Chartered Bank	Term Loan	3,500.00	1,250.00	16 February 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	1,000.00	750.00	14 February 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Kisetsu Saison Finance (India) Private Limited	Term Loan	2,500.00	1,875.00	21 February 2025	110.00 %		Bookdebt
Federal Bank Limited	Term Loan	10,000.00	1,619.05	21 February 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Jana Small Finance Bank Limited	Term Loan	5,500.00	4,125.00	03 March 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Vivriti Capital Private Limited	Term Loan	1,200.00	900.00	01 March 2025	110.00 %		Bookdebt
Federal Bank Limited	Term Loan	-	2,571.36	04 February 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
State Bank of India	Term Loan	4,000.00	3,618.82	11 February 2026	125.00 %	[ICRA]BBB + (Stable)	Bookdebt
Suryoday Small Finance	Term Loan	2,500.00	2,029.82	05 April 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt

Bank Limited							
IDFC First Bank Limited	Term Loan	10,000.00	7,500.00	17 March 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Bandhan Bank Limited	Term Loan	10,000.00	9,047.62	18 March 2025	105.00 %	[ICRA]BBB + (Stable)	Bookdebt
Incred Capital Financial Services Limited	Term Loan	1,475.00	1,301.94	10 April 2026	105.00 %		Bookdebt
Oxyzo Financial Services Private Limited	Term Loan	1,300.00	1,083.33	05 October 2025	110.00 %		Bookdebt
ESAF Small Finance Bank Limited	Term Loan	2,500.00	2,155.21	28 February 2025	110.00 %	IND BBB+/Stable	Bookdebt
Aditya Birla Finance Limited	Term Loan	2,500.00	1,666.67	01 September 2024	110.00 %		Bookdebt
NABARD	Re-Finance	10,000.00	8,100.00	31 December 2025	110.00 %	IND BBB+/Stable	Bookdebt
Kotak Mahindra Bank Limited	Term Loan	-	2,666.67	30 May 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
ShriRam Finance Limited	Term Loan	1,500.00	1,253.82	05 July 2025	110.00 %		Bookdebt
Manappuram Finance Limited	Term Loan	1,500.00	1,236.90	30 September 2025	110.00 %		Bookdebt
Standard Chartered Bank	Term Loan	-	750.00	25 April 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Federal Bank Limited	Term Loan	-	2,261.90	27 April 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Federal Bank Limited	Term Loan	-	2,380.95	06 May 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Jana Small Finance Bank Limited	Term Loan	1,200.00	1,050.00	03 June 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	625.00	546.88	23 May 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	625.00	468.75	24 May 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Ambit Finvest Private Limited	Term Loan	1,500.00	1,332.64	05 June 2025	110.00 %		Bookdebt
HSBC (ADB Guarantee)	Term Loan	9,000.00	5,250.00	31 May 2025	111.00 %	[ICRA]BBB + (Stable)	Bookdebt

Kotak Mahindra Bank Limited	Term Loan	-	1,725.00	27 August 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Oxyzo Financial Services Private Limited	Term Loan	1,500.00	1,400.00	05 January 2026	110.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	328.13	25 June 2025	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	328.13	25 June 2025	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	328.13	25 June 2025	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	328.13	25 June 2025	105.00 %		Bookdebt
Bank of Baroda	Term Loan	2,500.00	2,275.00	31 March 2026	111.12 %	CRISIL BBB+/Stabl e	Bookdebt
SBM Bank	Term Loan	2,000.00	2,000.00	20 October 2025	110.00 %		Bookdebt
DBS Bank	Term Loan	5,000.00	5,000.00	25 October 2025	110.00 %	CRISIL BBB+/Stabl e	Bookdebt
Yes Bank Limited	Term Loan	7,000.00	6,416.67	28 July 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Union Bank of India	Term Loan	2,000.00	2,000.00	17 August 2026	115.00 %	[ICRA]BBB + (Stable)	Bookdebt
Kotak Mahindra Bank Limited	Term Loan	6,000.00	6,000.00	28 October 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	703.13	703.13	29 August 2025	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Standard Chartered Bank	Term Loan	1,031.25	1,031.25	30 August 2024	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
MAS Financial Services Limited	Term Loan	375.00	359.38	25 August 2025	105.00 %		Bookdebt
MAS Financial Services Limited	Term Loan	375.00	359.38	25 August 2025	105.00 %		Bookdebt
MAS	Term			25 August	105.00		Bookdebt

Financial Services Limited	Loan	375.00	359.38	2025	%		
MAS Financial Services Limited	Term Loan	375.00	359.38	25 August 2025	105.00 %		Bookdebt
HSBC (ADB Guarantee)	Term Loan	-	2,700.00	20 September 2025	111.00 %	[ICRA]BBB + (Stable)	Bookdebt
Kisetsu Saison Finance (India) Private Limited	Term Loan	3,000.00	3,000.00	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	3,000.00	24 March 2026	110.00 %		Bookdebt
Sumitomo Mitsui Banking Corporation	Term Loan	50,000.00	50,000.00	01 June 2026	110.00 %		Bookdebt
Bank of Maharashtra	Term Loan	7,500.00	7,500.00	25 September 2029	110.00 %	[ICRA]BBB + (Stable)	Bookdebt
Northern ARC Limited	Term Loan	4,000.00	4,000.00	06 October 2025	110.00 %		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	ECB	2,215.50	2,215.50	11 August 2026	100.00 %		Bookdebt

(SICAV) || BANK IM BISTUM ESSEN eG							
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
Total		**485,997.41**	**324,233.76**				

(b) **Details of outstanding unsecured loan facilities (as on September 30, 2023)**:

Name of Lender	Type of Facility	Amount Sanctioned (INR in Lakhs)	Principal Amount Outstanding (INR in Lakhs)	Repayment Date/ Schedule	Credit Rating, if applicable
IDFC FIRST Bank Limited	Subordinated	450.00	450.00	Bullet	[ICRA]BBB+ (Stable)
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		**12,950.00**	**12,950.00**		

(c) **Details of Outstanding Non-Convertible Securities (as on September 30, 2023)**:

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Lakhs)	Date of Allotment	Final Redemption Date / Schedule	Secured / Unsecured	Security (Asset Cover)
Blue Orchard Finance Limited (BOMF)	INE982X07234	48	12.45%	2,250.00	30 March 2022	30 March 2026	Secured	110.00%
Blue Orchard Finance Limited (JAWEF)				2,250.00				
Blue Orchard Finance Limited (BOMF)	INE982X07283	48	12.45%	2,250.00	31 May 2022	29 May 2026	Secured	110.00%
Blue Orchard Finance Limited (MIFA)				1,500.00				
Blue Orchard Finance Limited (COVID)	INE982X07150	72	12.40%	2,210.00	30 June 2021	30 June 2027	Secured	110.00%
Blue Orchard Finance Limited (JAWEF)	INE982X07093	48	12.40%	3,450.00	24 July 2020	26 July 2024	Secured	110.00%
Blue Orchard Finance Limited (JAWEF)	INE982X07168	72	12.40%	1,610.00	2 July 2021	02 July 2027	Secured	110.00%
Blue Orchard Finance Limited (MIFA)	INE982X07127	60	12.30%	2,600.00	22 February 2021	22 February 2026	Secured	110.00%
Blue Orchard Finance Limited (MIFA)	INE982X07143	58	12.40%	1,610.00	5 July 2021	05 May 2026	Secured	110.00%
Creation Investments FPI, LLC	INE982X08083	60	15.25%	2,500.00	27 June 2023	03 July 2028	Unsecured	0.00%
Creation Investments FPI, LLC	INE982X07226	33	11.76%	1,820.00	30 March 2022	30 December 2024	Secured	110.00%
DWM AFIF	INE982X07382	36	12.80%	2,030.00	31 May 2023	01 June 2026	Secured	100.00%
DWM MMI (Euro)				1,227.00				

DWMF-T				2,030.00				
FMO	INE982X07374	60	11.85%	20,500.00	14 March 2023	14 March 2028	Secured	110.00%
Global Access Fund LLP	INE982X07291	42	11.42%	4,670.00	15 June 2022	15 December 2025	Secured	100.00%
GMO-Z.com Payment Gateway India Credit Fund	INE982X07358	24	12.00%	3,064.29	27 February 2023	26 February 2025	Secured	110.00%
GMO-Z.com Payment Gateway India Credit Fund	INE982X07366	24	12.00%	2,250.00	28 February 2023	27 February 2025	Secured	110.00%
Gojo Company and Inc.	INE982X08075	36	11.75%	6,100.00	3 June 2022	02 June 2025	Unsecured	0.00%
Hinduja Leyland Finance Limited	INE982X07275	21	11.86%	714.29	30 May 2022	29 February 2024	Secured	110.00%
IFMR Finance for Freedom Fund III with IFMR Flmpact Long Term Credit Fund	INE982X08018	74	15.75%	2,000.00	29 March 2019	30 May 2025	Unsecured	0.00%
Karvy Capital Limited	INE982X08034			1,000.00	8 July 2019			
Karvy Capital Limited	INE982X08042	84	14.27%	1,500.00	1 August 2019	08 July 2026	Unsecured	0.00%
Northern Arc Capital Limited (Series A)	INE982X07333	24	12.25%	1,083.33	20 October 2022	20 October 2024	Secured	110.00%
Northern Arc Capital Limited (Series B)	INE982X07341	36	13.00%	1,736.11	20 October 2022	20 October 2025	Secured	110.00%
Northern Arc Income Builder Fund	INE982X07325	24	13.75%	1,500.00	28 September 2022	31 October 2024	Secured	110.00%
Northern Arc Income Builder Fund (Series II)	INE982X07135	40	13.16%	2,000.00	14 June 2021	30 September 2024	Secured	115% till 04-06-2022, 130% till 04-05-2023

								& 150% till 30-09-2024
Northern Arc India Impact Trust / Fund	INE982X08067	60	15.15%	3,000.00	14 March 2022	15 March 2027	Unsecured	0.00%
Northern Arc Money Market Alpha Trust	INE982X07317	36	13.87%	3,000.00	28 September 2022	31 October 2025	Secured	110.00%
ResponsAbility India Business Advisors Pvt. Ltd. (MEF)	INE982X07218	48	12.44%	3,700.00	14 January 2022	14 January 2026	Secured	110.00%
ResponsAbility India Business Advisors Pvt. Ltd. (UTI Wealth Creator)				500.00				
ResponsAbility India Business Advisors Pvt. Ltd. (MEF)	INE982X07267	54	12.70%	2,000.00	2 June 2022	31 December 2026	Secured	110.00%
ResponsAbility India Business Advisors Pvt. Ltd. (UTI Wealth Creator)				2,000.00				
ResponsAbility India Business Advisors Pvt. Ltd. (UTI Wealth Creator)	INE982X07184	75	13.38%	2,850.00	23 August 2019	22 November 2027	Secured	110.00%
ResponsAability India Business Advisors Pvt. Ltd. (UTI Wealth Creator)	INE982X07176	72	12.38%	8,000.00	12 August 2021	12 August 2027	Secured	110.00%
Unifi AIF	INE982X07259	21	11.86%	685.71	23 May 2022	23 February 2024	Secured	110.00%
Vivriti India Impact Bond Fund	INE982X07119	36	13.75%	833.33	18 December 2020	18 December	Secured	110.00%

						2023		
Vivriti India Impact Bond Fund	INE982X08059	67	14.75%	3,000.00	22 October 2021	21 May 2027	Unsecured	0.00%
Yubi Securities - MAS+SK Finance	INE982X07309	18	10.29%	3,500.00	6 September 2022	06 March 2024	Secured	110.00%
Total				**110,524.06**				

(d) **Details of commercial paper issuances as at the end of the last quarter (i.e., September 30, 2023) in the following format**:

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	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
N.A.	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

(e) **List of top 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 (Rs.)	Holding as a % of total outstanding non convertible securities of the Issuer
1	FMO	FPI	100000	18.55%
2	ResonsAbility India Business Advisors Pvt. Ltd. (UTI Wealth Creator)	FPI	1000000	12.08%
3	Blue Orchard Finance Limited (JAWEF)	FPI	1000000	6.61%
4	Gojo Company and Inc.	FPI	1000000	5.52%
5	Blue Orchard Finance Limited (MIFA)	FPI	1000000	5.17%
6	ResonsAbility India	FPI	1000000	5.16%

	Business Advisors Pvt. Ltd. (MEF)			
7	GMO-Z.com Payment Gateway India Credit Fund	AIF	1000000	4.81%
8	Global Access Fund LP	FPI	100000	4.23%
9	Blue Orchard Finance Limited (BOMF)	FPI	1000000	4.07%
10	Creation Investments FPI, LLC	FPI	1000000	3.91%
Total				**70.10%**

(f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis):**

Sr. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the Issuer
N.A.	**N.A.**	**N.A.**	**N.A.**	**N.A.**

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

5.16 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:Nil
a) in whole or part,
(b) at a premium or discount, or
(c) in pursuance of an option or not

5.17 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer
(a) **Lending Policy: Should contain overview of origination, risk management, monitoring and collections:** Please refer to the lending policy set out in Annexure VII. (b) **Classification of Loans given to associate or entities related to Board, Key Managerial**

Personnel and Senior Management, promoters, etc.:

Refer Annexure VII

(c) **Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:**

Please refer to paragraph (J) below of this table below

(d) **Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;**

Refer Annexure VII

(e) **Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:**

Please refer to paragraph (K) of this table below

B. Details of borrowings made by NBFC

(a) **A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

(b) **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Please refer to paragraph (K) of this table below.

(c) **Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

Type of Borrowings	Outstanding as at March 31, 2023 (INR) (in Crore)	%
Secured Borrowings	3487.56	95.12%
Unsecured Borrowings	178.84	4.88%
Total	3666.40	100%

C. **Details of change in shareholding**

(a) **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:**

There has been no change in the shareholding of the Issuer beyond the thresholds prescribed by the RBI.

D. Disclosure of Assets Under Management

(a) **Segment wise breakup:**

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) Type of Loans

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

(a) Geographical location wise

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

(a) Segment wise:

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

(a) Residual maturity profile wise into several bucket:

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by the issuer where it is a Housing Finance Company

Given that the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange

Not Applicable

J. Classification of loans according to

(a) Type of Loans:

Details of types of loans

Sl. No.	Types of loans	Rs. crore
1	Secured	36.26
2	Unsecured	3,796.05
	Total assets under management (AUM)^^	**3,832.30**

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items;*

(b) Denomination of loans outstanding by loan-to-value:

Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-

5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	-

(c) Sector Exposure

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	99.88%
E	MSME	0.12%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	100%

(d) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	99.80%
2	Rs. 2-5 lakh	0.11%
3	Rs. 5 - 10 lakh	0.02%
4	Rs. 10 - 25 lakh	0.01%
5	Rs. 25 - 50 lakh	0.00%
6	Rs. 50 lakh - 1 crore	0.01%
7	Rs. 1 - 5 crore	0.05%
8	Rs. 5 - 25 crore	-
9	Rs. 25 - 100 crore	-
10	>Rs. 100 crore	-
	Total	100%

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

(e) Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	**UTTAR PRADESH**	**22.75%**
2	**BIHAR**	**18.95%**
3	**PUNJAB**	**7.71%**
4	**HARYANA**	**6.30%**

5	**KARNATAKA**	**6.02%**
	Total	**61.73**

K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations

(a) Movement of Gross NPA

Movement of gross NPA*	**Rs. crore**
Opening gross NPA	78.544
- Additions during the year	194.285
- Reductions during the year	-223.135
Closing balance of gross NPA	49.694

**Please indicate the gross NPA recognition policy (Day's Past Due):* 90 days

(b) Movement of provisions for NPA

Movement of provisions for NPA	**Rs. crore**
Opening balance	19.913
- Provisions made during the year	32.723
- Write-off/ write-back of excess provisions	-20.881
Closing balance	31.755

(c) Segment wise gross NPA

Sl. No.	**Segment-wise gross NPA**	**Gross NPA (%)**
1	**Retail**	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	**1.29%**
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	**1.29%**

L. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities

Category	**Up to 30/31**	**>1 month**	**>2 months**	**>3 months**	**>6 months**	**>1 year - 3**	**>3 years -**	**> 5 years**	**Total**

	days	- 2 months	- 3 months	- 6 months	- 1 year	years	5 years		
Deposit									
Advances	182.72	167.04	197.46	619.77	923.39	1,692.99	10.59	6.58	**3,800.55**
Investments (FD s)	3.14	2.28	2.28	6.84	41.69	54.75	14.90	47.45	**173.34**
Borrowings	144.63	146.04	131.18	511.74	809.47	1,427.91	462.98	-	**3633.95**
FCA*									
FCL*	-	-	-	-	-	32.45	-	-	**32.45**

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;*

5.18 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding three years and the current financial year:

Nil

5.19 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

5.20 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the issue document against the promoter of the Company;

None

5.21 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

None

5.22 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

None

5.23 Details of pending proceedings initiated against the issuer for economic offences, if any.

None

5.24 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer Private Placement Offer cum Application Letter for each issuance.

5.25 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

None

5.26 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format.

Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.

Sr. No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
N.A.	N.A.	N.A.	N.A.

5.27 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

(i) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:**

Please refer to the Section 5.17 of this Disclosure Document

(ii) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs:**

Please refer to the Section 5.17 of this Disclosure Document

(iii) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time:**

None

5.28 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	CONSENT
Directors	The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.
Auditors	The Issuer has received the consent from its auditors for inclusion of their name(s) and the relevant audited financial statements in this General Information Document.
Bankers to issue	Not applicable
Trustees	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.
Solicitors /Advocates	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Legal Advisors	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Lead Manager	Not applicable
Registrar	The consent of the Registrar, to the extent required, have been or will be duly obtained.
Lenders	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.
Experts	The consent of experts, to the extent required, have been or will be duly obtained.

5.29 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.

As per Key Information Document for each issuance.

5.30 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

Not applicable.

5.31 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:***

(i) Interest and all other charges shall accrue based on an actual/actual basis.

(ii) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.

(iii) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(iv) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(v) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (please refer to the section named "*Early Redemption"* in Section 5.37 (*Issue Details*) of the General Information Document)) falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

(vi) In the absence of anything to the contrary mentioned in the Debenture Trust Deed and other Transaction Documents, if any day for performance of any acts under the Transaction Documents (other than those set out in paragraph (iii) to paragraph (v) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.

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

Please refer to the column on "*Issue Timing*" under Section 5.37 (*Issue Details*) of this General Information Document; and

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

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure IV** (*Illustration of Bond Cashflows*) of this General Information Document.

5.32 Other details:

(a) **Creation of Debenture Redemption Reserve ("DRR") – relevant legislations and applicability:**

(i) The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("**DRR**") in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(ii) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law.

(iii) Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.

(iv) In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

(b) **Issue / instrument specific regulations - relevant details (Companies Act, 2013 (18 of 2013), guidelines issued by the Reserve Bank of India, etc.):**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI Listed

Debentures Circulars, the LODR Regulations, the NBFC Directions, and the applicable guidelines and directions issued by the RBI and SEBI.

(c) **Default in payment**:

The Issuer agrees to pay additional interest at 2% (two percent) per annum (compounded monthly) over the Interest Rate in respect of the Debentures on the Outstanding Amounts from the date of the occurrence of an Event of Default until such Event of Default is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period by no later than 5:00 PM (Indian Standard Time) on the relevant Interest Payment Date.

(d) **Delay in listing**:

In accordance with the SEBI NCS Regulations read together with the SEBI Listing Timelines Requirements, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of bidding on the EBP Platform/Closure of Issue period in respect to the issue for the Debentures, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the deemed date of allotment of the Debentures until the listing of the Debentures is completed.

(e) **Delay in allotment of securities**:

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

(f) **Issue details**: Please refer to Section 5.37 (*Issue Details*) of this General Information Document

(g) **Application process:**

The application process for the Issue is as provided in Section 8 of this General Information Document.

(h) **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

All disclosures prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been done and made a part of the Key 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

5.33 The issue document shall include the following other matters and reports, namely:

(a) *If* ***the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:***

(i) ***in the purchase of any business; or***

(ii) ***in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,***

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant upon -

(A) ***the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and***

(B) ***the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.***

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly other than the purpose as mentioned in clause 5.37 (Issue Details) of this General Information Document,

(b) ***In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:***

(i) ***the names, addresses, descriptions and occupations of the vendors;***

(ii) ***the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;***

(iii) ***the nature of the title or interest in such property proposed to be acquired by the company; and***

(iv) ***the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:***

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for purchase or acquisition of any immovable property.

(c) ***If:***

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate ffas on the latest date to which its accounts were made up.

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for acquisition of securities of any other body corporate.

(d) ***The said report shall:***

(i) ***indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and***

(ii) ***where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.***

Not Applicable

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Please refer Annexure VII of this Document.

(f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

Not Applicable

(g) **The matters relating to:**

(i) **Material Contracts:**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this General Information Document, which are or may be deemed material, have been entered into by the Company.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated February 27, 2023 authorizing the issue of Debentures offered under the terms of this Disclosure Document.
3	Shareholders Resolution dated July 03, 2023 authorizing the issue of non-convertible debentures by the Company.
4	Shareholder Resolutions dated July 03, 2023 authorizing the borrowing by the Company and the creation of security.
5	Copies of Annual Reports of the Company for the last three financial years and financials for quarter ended September 30, 2023.
6	Credit rating letter from the credit rating agency and rating rationale along with detailed press release.
7	Letter from Debenture Trustee giving its consent to act as Debenture Trustee.
8	Letter for Register and Transfer Agent.
9	Certified true copy of the certificate of incorporation of the Company.
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
12	Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
13	Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
14	Deed of Hypothecation to be executed by the Issuer and the Debenture Trustee.

(ii) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The contracts and documents referred to hereunder as material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

(h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Financial Year	Page number of the audit report which sets out the details of the related party transactions
2022-23	141
2021-22	148

2020-21	118

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

NIL

(j) **The details of:**

i. any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law,
ii. prosecutions filed, if any (whether pending or not); and
iii. fines imposed or offences compounded,

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

The Company has paid below fines to BSE Limited on account of delayed response:

Financial Year	Amount (Rs. In Lakhs)
2022-23	1.21

(k) **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

NIL

5.34 Details of Debt Securities Sought to be Issued

Please refer Section 5.37 (*Issue Details*) of this General Information Document.

5.35 Issue Size

Please refer Key Information Document of each issuance.

5.36 Utilization of the Issue Proceeds

(a) The funds raised by the Issue shall be utilised by the Issuer for the purposes of onward lending ("**Purpose**").

(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:

(ii) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly);

(iii) any speculative purposes;

(iv) investment in the real estate sector/real estate business (including the acquisition/purchase of land);

(v) in contravention of Applicable Law (including without limitation, any guidelines, orders, rules or regulations issued by the RBI, the SEBI, any judicial authorities and/or any other Governmental Authorities); and

(vi) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*".

PROVIDED THAT until the funds raised by the Issue are utilised for the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with banks.

5.37 Issue Details

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	As specified in the respective Key Information Document
Issuer / Company	**Satya MicroCapital Limited**
Type of Instrument	As specified in the respective Key Information Document
Nature of Instrument (Secured or Unsecured)	As specified in the respective Key Information Document
Seniority (Senior or Subordinated)	As specified in the respective Key Information Document
Mode of Issue	Private placement
Eligible Investors	As specified in the respective Key Information Document
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 Deemed Date of Allotment 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)	As specified in the respective Key Information Document
Credit Rating Agency	As specified in the respective Key Information Document
Issue Size	As specified in the respective Key Information Document

Minimum Subscription	As specified in the respective Key Information Document
Option to retain oversubscription (Amount)	As specified in the respective Key Information Document
Objects of the Issue / Purpose for which there is requirement of funds	As specified in the respective Key Information Document
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
Objects of the Issue / Purpose for which there is requirement of funds	As specified in the respective Key Information Document
Coupon Rate	As specified in the respective Key Information Document
Step Up /Step Down Coupon Rate	As specified in the respective Key Information Document
Coupon Payment Frequency	As specified in the respective Key Information Document
Coupon Payment Date(s)	As specified in the respective Key Information Document
Cumulative / Non-Cumulative, in case of dividend	As specified in the respective Key Information Document
Coupon Type / Coupon Rate Paramter (Fixed, floating or other structure)	As specified in the respective Key Information Document
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	As specified in the respective Key Information Document
Day Count Basis (Actual/Actual)	As specified in the respective Key Information Document
Interest on Application Money	As specified in the respective Key Information Document
Default Interest Rate/ Additional Interest Rate	As specified in the respective Key Information Document
Tenor	As specified in the respective Key Information Document
Redemption Amount	As specified in the respective Key Information Document
Redemption Date	As specified in the respective Key Information Document
Redemption Premium/ Discount	As specified in the respective Key Information Document
Issue price	As specified in the respective Key Information Document
Discount at which security is issued and the effective coupon as a result of such discount.	As specified in the respective Key Information Document
Put Option	As specified in the respective Key Information Document
Put Option Date(s)	As specified in the respective Key Information Document
Put Option Price	As specified in the respective Key Information Document
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As specified in the respective Key Information Document
Call Option	As specified in the respective Key Information Document
Call Option Date(s)	As specified in the respective Key Information Document

Call Option Price	As specified in the respective Key Information Document
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	As specified in the respective Key Information Document
Face Value	As specified in the respective Key Information Document
Minimum application and multiples of Debt securities thereafter	As specified in the respective Key Information Document
Issue Timing	
1. Issue Opening Date	As specified in the respective Key Information Document
2. Issue Closing Date	As specified in the respective Key Information Document
3. Date of earliest closing of the issue, if any.	As specified in the respective Key Information Document
4. Pay-in Date	As specified in the respective Key Information Document
5. Deemed Date of Allotment	As specified in the respective Key Information Document
Settlement Mode of the Instrument	As specified in the respective Key Information Document
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	As specified in the respective Key Information Document
Record Date	As specified in the respective Key Information Document
All covenants of the Issue (including side letters, accelerated payment clause etc.)	As specified in the respective Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date 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.	As specified in the respective Key Information Document
Transaction Documents	As specified in the respective Key Information Document
Conditions Precedent to Disbursement	As specified in the respective Key Information Document
Conditions Subsequent to Disbursement	As specified in the respective Key Information Document
Issuance mode of the Instrument	As specified in the respective Key Information Document
Trading mode of the Instrument	As specified in the respective Key Information Document
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	As specified in the respective Key Information Document
Provisions related to Cross Default Clause	As specified in the respective Key Information Document

Consequences Of Events Of Default	As specified in the respective Key Information Document
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations 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 respective Key Information Document
Right to Re-purchase and Re-issue the Debenture	As specified in the respective Key Information Document
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 Factors"
Governing Law and Jurisdiction	As specified in the respective Key Information Document

Note:

1. 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 the events which lead to such change should be disclosed.

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this General Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in this General Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

A) **Name of the bank declaring the entity as a Wilful Defaulter: NIL**

B) **The year in which the entity is declared as a Wilful Defaulter: N.A**

C) **Outstanding amount when the entity is declared as a Wilful Defaulter: N.A**

D) **Name of the entity declared as a Wilful Defaulter: N.A**

E) **Steps taken, if any, for the removal from the list of wilful defaulters: N.A**

F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: N.A**

G) **Any other disclosure as specified by SEBI: N.A**

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 TRANSACTION DOCUMENTS

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

(a) Debenture Trustee Agreement, for appointment of the Debenture Trustee ("**Debenture Trustee Agreement**");

(b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**");

(c) Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("**Deed of Hypothecation**"); and

(d) Gurantee Deed (if Applicable) and

(e) Such other documents as agreed between the Issuer and the Debenture Trustee.

7.2 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

As per Key Information Document/Debenture Trust Deed of each issuance.

7.3 SCORES *AUTHENTICATION*

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

7.4 COVENANTS OF THE ISSUER

As per Key Information Document of each issuance.

Please note that any capitalised term used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

8.3 Debenture Trustee for the Debenture Holder(s)

The Debenture Trustee for the respective Debentures to be issued in terms of Key Information Document is more particularly specified in the respective Key Information Document and the consent for appointment along with the copy of the consent letter from the debenture trustee is annexed to the respective Key Information Document.The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as

may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the General Information Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

8.7 Right to accept or reject Applications

The board of directors reserve its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

8.8 Notices

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

8.9 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 Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the required/prescribed "know your customer" verification process. Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue and green shoe option, if any	As per Key Information Document for each issuance.

Provided that the green shoe portion shall not exceed five times the base issue size	
Interest Rate Parament	As per Key Information Document for each issuance.
Bid opening and closing date	As per Key Information Document for each issuance.
Minimum Bid Lot	As per Key Information Document for each issuance.
Manner of bidding in the Issue	As per Key Information Document for each issuance.
Manner of allotment in the Issue	As per Key Information Document for each issuance.
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	As per Key Information Document for each issuance.
Cut-off yield	As per Key Information Document for each issuance.

Process flow of settlement (EBP):

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), 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 ICCL, the details of which are as set out below:

Account 1:

Name of the Bank	HDFC Bank Limited
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd.

Account 2:

Name of the Bank	YES BANK
IFSC Code	YESB0CMS NOC
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd.

Account 3:

Name of the Bank	HDFC Bank
IFSC Code	ICIC0000106
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd.

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party

accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Name of the beneficiary	Satya MicroCapital Ltd Share A/c
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

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

8.10 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the General Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule and the procedure will be subject to the EBP Requirements.

8.11 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

8.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. In case of over subscription, allotment shall be made on a "price time priority basis" in accordance with the EBP Requirements. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

8.13 Payment Instructions (NON-EBP)

The Application Form should be submitted directly. The entire amount per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the following account:

BENEFICIARY NAME	Satya MicroCapital Ltd Share A/c
BANK ACCOUNT NO.	250605000070

SWIFT CODE	ICICINBBXXX
IFSC CODE	ICIC0000254
BANK NAME	ICICI Bank Ltd
BRANCH ADDRESS	ICICI Bank Ltd, Krishna Apra Royal Plaza, D2, EACB, Alpha 1, Greater Noida, Uttar Pradesh 201306

8.14 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures 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**"):

(a) Resident Individuals;
(b) Hindu Undivided Family;
(c) Trust;
(d) Limited Liability Partnerships, Partnership Firm(s);
(e) Portfolio Managers and Foreign Institutional Investors (FII) registered with SEBI;
(f) Association of Persons;
(g) Companies and Bodies Corporate including Public Sector Undertakings;
(h) Commercial Banks, Regional Rural Banks, Financial Institutions;
(i) Insurance Companies;
(j) Mutual Funds/ Alternative Investment Fund (AIF); and
(k) any other investor eligible to invest in these Debentures.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of this General Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI ILNCS Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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.

8.15 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debentures in dematerialised form.

8.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

8.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed

Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.19 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate
(b) Resolution authorizing investment and containing operating instructions
(c) Specimen signature of authorized signatories

8.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents
(b) Resolution authorising investment
(c) Certified true copy of the Power of Attorney to custodian
(d) Specimen signatures of the authorised signatories
(e) SEBI registration certificate (for Mutual Funds)
(f) Copy of PAN card
(g) Application Form (including EFT/RTGS details)

8.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

8.22 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

8.23 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

8.24 Effect of Holidays

(i) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(ii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(iii) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (please refer to the section named "*Early Redemption"* in Section 5.37 (*Issue Details*) of the General Information Document)) falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

(iv) In the absence of anything to the contrary mentioned in the Debenture Trust Deed and other Transaction Documents, if any day for performance of any acts under the Transaction Documents (other than those set out in paragraph (i) to paragraph (iii) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.

8.25 Tax Deduction at Source

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	519, 5TH FLOOR, DLF PRIME TOWERS, OKHLA INDUSTRIAL AREA, PHASE-I, DELHI- 110020, INDIA	Selenium , Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda , Hyderabad , Telangana
Contact Person	SANJAY GOEL	Mr. SP Venugopal
Designation	DEPUTY CHIEF FINANCIAL OFFICER	GM – Corporate Registry

E-mail ID	sanjay.goel@satyamicrocapital.com	venu.sp@kfintech.com
Tel. No.	+91 11 49724000	(040) 7961 1000
Fax No.	+91-11-49724051	-
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. 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 tile 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.

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

8.26 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in SEBI Listing Timelines Requirements, the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

8.27 Deemed Date of Allotment

As per Key Information Document for each issuance.

8.28 Record Date

As per Key Information Document for each issuance.

8.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

8.30 Interest on Application Money

As per Key Information Document for each issuance.

8.31 PAN Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

8.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this General Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 9: UNDERTAKING

(1) UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI ILNCS REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI ILNCS Regulations) are not applicable to the Issuer as on the date of this General Information Document:

(a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;

(b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;

(c) the Issuer or any of its promoters or directors is a wilful defaulter;

(d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;

(e) any of its promoters or directors is a fugitive economic offender; or

(f) any fine or penalties levied by the Board /Stock Exchanges is pending to be paid by the Issuer at the time of filing this General Information Document.

(2) UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances. The Issuer further undertakes that the charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

(3) UNDERTAKING PURSUANT TO PARAGRAPH 3.3.35 of SCHEDULE I OF THE SEBI ILNCS REGULATIONS

The Issuer undertakes and states as follows:

i. investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' under the section 'GENERAL RISKS AND RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES';

ii. the Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document contains all information with regard to the issuer and the issue, that the information contained in this issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect; and

iii. the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this issue document/General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

(4) **DECLARATION/STATEMENT PURSUANT TO PARAGRAPH 3.3.36(c) of SCHEDULE I OF THE SEBI ILNCS REGULATIONS**

The Issuer declares that nothing in the issue document/General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(5) **DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

As per Key Information Document for each issuance.

(b) **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**

As per Key Information Document for each issuance.

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

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

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

As per Key Information Document for each issuance.

(e) **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

(f) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: N. A.

(g) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: Not applicable.

(h) **Declaration**: The Issuer declares that debt securities shall be considered as secured only if

the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(i) **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.

(j) **Details of security to be created**: Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 5.37 (*Issue Details*).

(k) **Process of due diligence carried out by the debenture trustee**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:

(i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.

(ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.

(iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this General Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

(l) **Due diligence certificate as per the format specified in Annexure IIA**: The Certificate, to the extent required, have been or will be duly obtained.

(m) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**: The Certificate, to the extent required, have been or will be duly obtained..

(6) **OTHER UNDERTAKINGS**

The Issuer hereby confirms that:

(a) the Issuer is eligible and in compliance with SEBI NCS Regulations, as amended from time to time, to make the private placement of debt instruments;

(b) (to the extent applicable) the Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;

(c) neither the Issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2 (1) (ss) of the SEBI NCS Regulations; and

(d) the Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For Satya Microcapital Limited

Satya Microcapital Ltd. New Delhi

Authorised Signatory

Name: Sanjay Goel
Title: Deputy Chief Financial Officer
Place: New Delhi
Date: November 29, 2023

SECTION 10: DECLARATION BY THE DIRECTORS

Each of the directors of the Company hereby confirms and declare that:

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

B. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document; and

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

General Risk
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 this 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 07 dated February 27,2023 of the Board of directors of the Company to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **SATYA MICROCAPITAL LIMITED**

Satya MicroCapital Ltd. New Delhi

Name: Mr. Vivek Tiwari
Title: Managing Director, CEO & CIO
Date: November 29, 2023

ANNEXURE I: TERM SHEET

As provided in Section 5.377 above.

ANNEXURE II: APPLICATION FORM

SATYA MicroCapital Ltd.

A private limited company incorporated under the Companies Act, 1956
Date of Incorporation: May 18, 1995
Registered Office: 519, 5th floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi- 110020
Telephone No.: +91-11 49724000
Website: www.satyamicrocapital.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

Issue of Listed, Rated, Unsecured/Subordinated/Secured, Transferable, Redeemable, Non-Convertible Debentures, to be issued on a private placement basis (the "Issue").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: _____-only
Amount INR_____/-In words Indian Rupees :_____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to [.]
Dated _____

Total Amount Enclosed
(In Figures) INR_/- (In words) _Only

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 ____

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the general information document dated [.] ("**General Information Document**") issued by the Issuer 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. 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:

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

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

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

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

(Note: Cheque and Drafts are subject to realisation)

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 Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**									

Received from _____

Address_____

_____

Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account:

Beneficiary A/C Name:	Satya MicroCapital Ltd Share A/c
Bank Account No.	250605000070
IFSC CODE:	ICIC0000254
Bank Name	ICICI Bank Ltd
Branch Address:	ICICI Bank Ltd, Krishna Apra Royal Plaza, D2, EACB, Alpha 1, Greater Noida, Uttar Pradesh 201306

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than
a) for adjustment against allotment of securities; or
b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE III: AUDITED FINANCIAL STATEMENTS ALONG WITH CASH-FLOW FOR THE LAST THREE FINANCIAL YEARS AND FOR THE QUARTER ENDED SEPTEMBER 30, 2023

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Members of **Satya MicroCapital Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Satya MicroCapital Limited** ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate, which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2023, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in para of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Impairment of financial instruments (including provision for expected credit losses) (as described in note 3A(e) and note 7 of the consolidated financial statements)	
Ind AS 109 requires the Group to provide for impairment of its loan receivables (financial instruments) using the Expected Credit Loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Group's loans and advances. In the process, a significant degree of judgement has been applied by the management for: a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default'. b) Grouping of loan portfolio under homogenous pools to determine probability of default on a collective basis. c) Estimating recoveries to determine loss given default on a collective basis for loans that have defaulted. d) Determining effect of less frequent past events on future probability of default.	Our audit procedures included, among others, • Read and assessed the Group's accounting policies for impairment of loan receivables, assessing compliance with the policies in terms of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India ('RBI') guidelines. • Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. • Tested the assumptions used by the Group for staging of loan portfolio into various categories and default buckets for determining the Probability of Default ("PD") and Loss Given Default ("LGD") rates. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or stage 3. • Tested the input data used for determining the PD and LGD rates and compared the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Group in spreadsheets. • Compared the disclosures included in the consolidated financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the audited financial statements of subsidiary furnished to us, to the extent to which it related to that entity and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from audited financial statements.

If, based on the work we have performed, we conclude that there is material misstatement of this 'Other Information' we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 443.07 million as at March 31, 2023, total revenues of Rs. 22.31 million and net cash inflows amounting to Rs. 105.56 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

S.N. DHAWAN & CO. LLP GURUGRAM

The consolidated financial statements also include the Group's share of net loss after tax of Rs. 0.06 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in Other matter paragraph above, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiary and associate, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, none of the directors of the Group companies, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of

our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary as noted in the 'Other matter' paragraph:

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 51(iv) to the consolidated financial statements in respect of such items as it relates to the Group and its associate.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary.

iv. (a). The respective Managements of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The respective Managements of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company and its subsidiary, during the year and until the date of this audit report is in accordance with Section 123 of the Act.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its subsidiary, which are companies incorporated in India, only w.e.f. April 01, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No. 000050N/N500045

Vinesh Jain
Partner
Membership no: 087701
UDIN: 23087701BGWNJB5161

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: May 24, 2023

Annexure A to the Independent Auditor's Report of even date to the members of Satya MicroCapital Limited, on the consolidated financial statements for the year ended March 31, 2023.

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of **Satya MicroCapital Limited** (hereinafter referred to as the "Holding Company") and its subsidiary as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria as established by the Holding Company considering the essential components of internal control stated in the Guidance note on Audit of Internal financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its subsidiary as aforesaid.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary have, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal financial control with reference to financial statements criteria as established by the Holding Company considering the essential components of internal control stated in the Guidance note on Audit of Internal financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the subsidiary, is based on the corresponding reports of the auditors of such company incorporated in India.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No. 000050N/N500045

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Vinesh Jain
Partner
Membership no: 087701
UDIN: 23087701BGWNJB5161

Place: Gurugram
Date: May 24, 2023

Satya MicroCapital Limited
Consolidated Balance Sheet as at March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial assets			
Cash and cash equivalents	4	2,305.90	1,278.44
Bank balances other than cash and cash equivalents	5	2,092.55	3,214.89
Trade receivables	6	106.48	73.40
Loan portfolio	7	38,231.59	23,161.34
Investment	8	1,261.30	46.14
Other financial assets	9	1,229.17	570.26
Total financial assets		45,226.99	28,344.47
Non-financial assets			
Current tax assets (net)	10	141.44	46.17
Deferred tax assets (net)	11	1.29	64.45
Property, plant and equipment	12A	160.45	120.56
Capital work-in-progress	12B	612.12	-
Goodwill		39.44	-
Intangible assets	12C	0.20	0.33
Other non-financial assets	13	410.50	296.39
Total non-financial assets		1,365.44	527.90
Total assets		46,592.43	28,872.37
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	14	6.95	-
Trade Payable	15		
(i) total outstanding dues of micro enterprises and small enterprises		0.53	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		103.46	82.49
Debt securities	16	10,360.69	5,285.46
Borrowings (other than debt securities)	16	25,142.47	16,336.56
Subordinated liabilities	16	1,160.89	1,150.23
Other financial liabilities	17	1,205.86	385.20
Total financial liabilities		37,980.85	23,239.94
Non-financial liabilities			
Provisions	18	69.85	36.58
Deferred tax liabilities (net)	11	48.95	-
Other non-financial liabilities	19	115.84	73.40
Total non-financial liabilities		234.64	109.98
Equity			
Equity share capital	20	593.20	490.64
Instruments entirely equity in nature	21	49.00	29.85
Other equity	22	7,720.16	5,001.96
Equity attributable to equity holders of the holding company		8,362.36	5,522.45
Non-controlling interest		14.58	-
Total equity		8,376.94	5,522.45
Total liabilities and equity		46,592.43	28,872.37

The accompanying notes are integral part of consolidated financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: May 24, 2023

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Khsharan
Company Secretary & Chief Compliance officer
M.No. F7437

Vandita Kaul
Chief Financial Officer

Place: Gurugram
Date: May 24, 2023

Satya MicroCapital Limited
Consolidated Statement of Profit and Loss for the Year Ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Notes	For year ended March 31, 2023	For year ended March 31, 2022
Revenue from operations			
Interest income	23	5,792.52	3,345.88
Fee and commission income	24	491.88	291.22
Net gain on derecognition of financials instruments under amortised cost category	25	1,044.64	366.57
Total revenue from operations		7,329.04	4,003.67
Other income	26	56.00	14.13
Total income		7,385.04	4,017.80
Expenses			
Finance cost	27	2,972.21	1,711.07
Net loss on fair value changes	28	6.95	-
Impairment on financial instruments	29	722.05	170.71
Employee benefits expenses	30	2,039.46	1,169.87
Depreciation and amortization	31	77.11	57.47
Other expenses	32	851.39	473.59
Total expenses		6,669.17	3,582.71
Profit before share of the profit/(loss) of associates accounted for using the equity method		715.87	435.09
Share of net profits/(losses) of associates accounted for using the equity method		(0.06)	(0.22)
Profit before tax		715.81	434.87
Tax expense:	33		
Current year tax		69.93	102.11
Deferred tax charge/(credit)		114.60	7.95
Income-tax expense		184.53	110.06
Profit for the year		531.28	324.81
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(6.46)	(0.99)
Income tax effect		1.63	0.25
Other comprehensive income		(4.83)	(0.74)
Total comprehensive income for the year		526.45	324.07
Net profit after tax attributable to:			
Owners of the Holding Company		531.25	324.81
Non-controlling interest		0.03	-
Other comprehensive income attributable to:			
Owners of the Holding Company		(4.83)	(0.74)
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the Holding Company		526.42	324.07
Non-controlling interest		0.03	-
Earnings per equity share (EPS) (face value of ₹ 10 per equity share)			
Computed on the basis of total profit for the year			
Basic (EPS) (amount in ₹)	34	10.57	7.05
Diluted (DEPS) (amount in ₹)	34	9.61	6.94

The accompanying notes are integral part of consolidated financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: May 24, 2023

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Ranveer Krishanan
Company Secretary & Chief Compliance officer
M.No. F7437

Vandita Kaul
Chief Financial Officer

Place: Gurugram
Date: May 24, 2023

Satya MicroCapital Ltd. New Delhi

Satya MicroCapital Limited
Consolidated Statement of Cash flow for the year ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	715.81	434.87
Adjustments for:		
Depreciation and amortisation	69.15	44.41
Depreciation of right-of-use asset	7.90	13.04
Share based payment to employees	16.13	9.24
Interest expense for leasing arrangements	2.04	2.29
Impairment of financial instruments	722.05	170.71
Net loss on fair value changes	6.95	-
Loss on sale of property plant and equipment	1.41	0.88
Net gain on derecognition of financials instruments under amortised cost category	(1,044.64)	(366.57)
Operating profit before working capital changes	**496.80**	**308.87**
Movements in working capital:		
Increase/(decrease) in trade payable and other financial liabilities	843.28	(33.66)
Increase/(decreases) in other non-financial liabilities	42.44	24.58
Increase/(decreases) in provisions	33.27	10.35
(Increase)/decrease in bank balances other than cash and cash equivalents	1,122.34	(1,844.03)
(Increase)/decrease in trade receivables	(33.08)	34.02
(Increase)/decrease in loan portfolio	(15,792.30)	(11,186.11)
(Increase)/decrease in other financial assets	385.73	40.79
(Increase)/decrease in other non-financial assets	(124.19)	(147.83)
Cash used in operations	**(13,025.71)**	**(12,793.02)**
Income-tax paid	(169.34)	(118.91)
Net cash used in operating activities (A)	**(13,195.05)**	**(12,911.93)**
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(753.81)	(92.09)
Purchase of intangible assets	-	(0.15)
Proceeds from derecognition of property, plant and equipment	1.08	0.89
Purchase of investment	(1,258.20)	(47.14)
Proceeds from investment	43.04	1.00
Net cash used in investing activities (B)	**(1,967.89)**	**(137.49)**
Cash flow from financing activities		
Proceeds from issue of share capital (including premium and net of issue expenses)	2,308.71	1,144.91
Net proceeds from borrowings#	13,891.82	11,502.45
Payment of lease liabilities	(10.13)	(8.64)
Net cash from financing activities (C)	**16,190.40**	**12,638.72**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**1,027.46**	**(410.70)**
Cash and cash equivalents at the beginning of the year	1,278.44	1,689.14
Cash and cash equivalents at the end of the year	**2,305.90**	**1,278.44**
Components of cash and cash equivalents as at the end of the year		
Cash on hand	17.27	2.91
Balance with banks - on current accounts	2,288.63	765.49
Deposits with original maturity of less than 3 months	-	510.04
Total cash and cash equivalents	**2,305.90**	**1,278.44**

Represents net proceeds from debt securities, borrowings (other than debt securities) and subordinated liabilities.
For disclosure of investing and financing transactions that do not require the use of cash and cash equivalents, refer note 46.

The accompanying notes are integral part of consolidated financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: May 24, 2023

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M.No. F7437

Vandita Kaul
Chief Financial Officer

Place: Gurugram
Date: May 24, 2023

Satya MicroCapital Ltd. New Delhi

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Members of
Satya MicroCapital Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Satya MicroCapital Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Impairment of financial instruments (including provision for expected credit losses) (as described in note 3A(e) and note 7 of the standalone financial statements)	
Ind AS 109 requires the Company to provide for impairment of its loan receivables (financial instruments) using the Expected Credit Loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.	Our audit procedures included, among others, • Read and assessed the Company's accounting policies for impairment of loan receivables, assessing compliance with the policies in terms of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India ('RBI') guidelines.

Key Audit Matter	How our audit addressed the key audit matter
In the process, a significant degree of judgement has been applied by the management for: a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default'. b) Grouping of loan portfolio under homogenous pools to determine probability of default on a collective basis. c) Estimating recoveries to determine loss given default on a collective basis for loans that have defaulted. d) Determining effect of less frequent past events on future probability of default.	• Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. • Tested the assumptions used by the Company for staging of loan portfolio into various categories and default buckets for determining the Probability of Default ("PD") and Loss Given Default ("LGD") rates. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or stage 3. • Tested the input data used for determining the PD and LGD rates and compared the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. • Compared the disclosures included in the standalone financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report but does not include the standalone financial statements and consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this 'Other Information' we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position- Refer Note 54(iii) to the standalone financial statements.

      ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 14 to the standalone financial statements.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer Note 54(v) to the standalone financial statements.

      iv. (a).The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or

the like on behalf of the Ultimate Beneficiaries. Refer Note 57(vii) to the standalone financial statements.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 57(viii) to the standalone financial statements.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules 2014, as provided under (a) and (b) above, contain any material misstatement.

v. Interim dividend declared and paid on non-cumulative compulsorily convertible preference shares by the Company during the year, is in compliance with Section 123 of the Act (Refer Note No. 22 to the standalone financial statements).

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. April 01, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNIZ6326

Place: Gurugram
Date: May 24, 2023

(Annexure A, referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Satya MicroCapital Limited on the standalone financial statements as of and for the year ended March 31, 2023

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right-of-use assets have been physically verified by the Management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and right-of-use assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of fixed deposits kept as margin money with banks. As represented by the Company, no quarterly returns or statements are required to be filed by the Company with such banks.

(iii) (a) To the best of our information and according to the explanations given to us, the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest. During the year, the Company has not provided any guarantees.

(c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing microfinance loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Refer notes 7 to the financial statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount due, due date for repayment or receipt and the extent of delay.

Summary of loan assets categorized as credit impaired (Stage 3) and loan assets Categorized as those where credit risk has increased significantly since initial recognition (stage 2) as ate the balance sheet date is as under:

Category of loan	Stage 2	Stage 3
	Rs. In millions	
Joint liability group loans	177.35	492.89
Individual loans	2.57	4.05

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 7 to the standalone financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable, except for some delays.

(d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2023 and the details of the number of such cases, as disclosed in note 7 of the standalone financial statements, are as under. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

Category of loan	No. of Cases	Principal Amount overdue (Rs. in Million)	Interest overdue (Rs. in Million)	Total overdue (Rs. in Million)
Joint liability group loans	19,010	468.54	24.35	492.89
Individual loans	95	3.91	0.14	4.05

(e) To the best of our information and according to the explanations given to us, the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) According to the information and explanations given to us, and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of sections 185 and 186(1) of the Act, the other provision of the section 186 of the Act are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities, during the year. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. During the year the operation of the Company does not give rise the liability of sales-tax, service tax, duty of customs, duty of excise and value added tax.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has neither taken any funds from any entity or person during the year, nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x) (a) According to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, the Company has made private placement of equity shares and non-cumulative compulsory convertible preference shares during the year. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed there under. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, except few cases identified by the management relating to cash embezzlement amounting to Rs. 2.56 million as stated under Note 47(f) to the standalone financial statements. As informed to us, the Company has initiated legal action for recovery.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India (RBI) as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group has no CIC which are part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNIZ6326
Place: Gurugram
Date: May 24, 2023

Annexure B referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Satya MicroCapital Limited, on the standalone financial statements for the year ended March 31, 2023

Independent Auditor's report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Satya MicroCapital Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNIZ6326

Place: Gurugram
Date: May 24, 2023

Satya MicroCapital Limited
Standalone Balance Sheet as at March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial assets			
Cash and cash equivalents	4	2,199.93	1,278.44
Bank balances other than cash and cash equivalents	5	2,092.55	3,214.89
Trade receivables	6	106.48	73.40
Loan portfolio	7	37,903.04	23,161.34
Investments	8	1,733.40	46.36
Other financial assets	9	1,225.08	570.26
Total financial assets		45,260.48	28,344.69
Non-financial assets			
Current tax assets (net)	10	139.53	46.17
Deferred tax assets (net)	11	-	64.45
Property, plant and equipment	12A	159.65	120.56
Capital work-in-progress	12B	612.12	-
Intangible assets	12C	0.20	0.33
Other non-financial assets	13	410.06	296.39
Total non-financial assets		1,321.56	527.90
Total assets		46,582.04	28,872.59
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	14	6.95	-
Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		0.53	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		100.84	82.49
Debt securities	16	10,360.69	5,285.46
Borrowings (other than debt securities)	16	25,142.47	16,336.56
Subordinated liabilities	16	1,160.89	1,150.23
Other financial liabilities	17	1,205.30	385.20
Total financial liabilities		37,977.67	23,239.94
Non-financial liabilities			
Provisions	18	69.34	36.58
Deferred tax liabilities (net)	11	48.95	-
Other non-financial liabilities	19	113.49	73.40
Total non-financial liabilities		231.78	109.98
Equity			
Equity share capital	20	593.20	490.64
Instruments entirely equity in nature	21	49.00	29.85
Other equity	22	7,730.39	5,002.18
Total equity		8,372.59	5,522.67
Total liabilities and equity		46,582.04	28,872.59

The accompanying notes are integral part of standalone financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: May 24, 2023

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

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

Vandita Kaul
Chief Financial Officer

Satya MicroCapital Ltd. New Delhi

Place: Gurugram
Date: May 24, 2023

Satya MicroCapital Limited
Standalone Statement of Profit and Loss for the Year Ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Notes	For year ended March 31, 2023	For year ended March 31, 2022
Revenue from operations			
Interest income	23	5,770.97	3,345.88
Fee and commission income	24	491.88	291.22
Net gain on derecognition of financial instruments under amortised cost category	25	1,044.64	366.57
Total revenue from operations		**7,307.49**	**4,003.67**
Other income	26	52.97	11.74
Total income		**7,360.46**	**4,015.41**
Expenses			
Finance cost	27	2,972.21	1,711.05
Net loss on fair value changes	28	6.95	-
Impairment on financial instruments	29	721.31	170.71
Employee benefits expenses	30	2,023.58	1,167.99
Depreciation and amortisation	31	76.99	57.46
Other expenses	32	845.31	473.11
Total expenses		**6,646.35**	**3,580.32**
Profit before tax		**714.11**	**435.09**
Tax expense:	33		
Current year tax		68.64	102.11
Deferred tax charge		115.03	7.95
Income-tax expense		**183.67**	**110.06**
Profit for the year		**530.44**	**325.03**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(6.46)	(0.99)
Income tax effect		1.63	0.25
Total comprehensive income for the year		**525.61**	**324.29**
Earnings per equity share (EPS) (face value of ₹ 10 per equity share)			
Computed on the basis of total profit for the year			
Basic (EPS) (amount in ₹)	34	10.56	7.05
Diluted (DEPS) (amount in ₹)	34	9.60	6.94

The accompanying notes are integral part of standalone financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

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 & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M.No. F7437

Vandita Kaul
Chief Financial Officer

Place: Gurugram
Date: May 24, 2023

Satya MicroCapital Ltd. New Delhi

Place: Gurugram
Date: May 24, 2023

Satya MicroCapital Limited
Standalone Statement of Cash flow for the year ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	714.11	435.09
Adjustments for:		
Depreciation and amortisation	69.09	44.41
Depreciation of right-of-use asset	7.90	13.04
Share based payment to employees	16.13	9.24
Interest expense for leasing arrangements	2.04	2.29
Impairment of financial instruments	721.31	170.71
Net loss on fair value changes	6.95	-
Loss on sale of property plant and equipment	1.41	0.88
Net gain on derecognition of financials instruments under amortised cost category	(1,044.64)	(366.57)
Operating profit before working capital changes	**494.30**	**309.09**
Movements in working capital:		
Increase/(decrease) in trade payable and other financial liabilities	840.10	(33.66)
Increase/(decreases) in other non-financial liabilities	40.09	24.58
Increase/(decreases) in provisions	26.30	10.35
(Increase)/decrease in bank balances other than cash and cash equivalents	1,122.34	(1,844.03)
(Increase)/decrease in trade receivables	(33.08)	34.02
(Increase)/decrease in loan portfolio	(15,463.01)	(11,186.11)
(Increase)/decrease in other financial assets	389.82	40.79
(Increase)/decrease in other non-financial assets	(123.75)	(147.83)
Cash used in operations	**(12,706.89)**	**(12,792.80)**
Income-tax paid	(162.00)	(118.91)
Net cash used in operating activities (A)	**(12,868.89)**	**(12,911.71)**
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(713.54)	(92.09)
Purchase of intangible assets	-	(0.15)
Proceeds from derecognition of property, plant and equipment	1.08	0.89
Purchase of investment	(1,730.08)	(47.36)
Proceeds from investment	43.04	1.00
Net cash used in investing activities (B)	**(2,399.50)**	**(137.71)**
Cash flow from financing activities		
Proceeds from issue of share capital (including premium and net of issue expenses)	2,308.19	1,144.91
Net proceeds from borrowings#	13,891.82	11,502.45
Payment of lease liabilities	(10.13)	(8.64)
Net cash from financing activities (C)	**16,189.88**	**12,638.72**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**921.49**	**(410.70)**
Cash and cash equivalents at the beginning of the year	1,278.44	1,689.14
Cash and cash equivalents at the end of the year	**2,199.93**	**1,278.44**
Components of cash and cash equivalents as at the end of the year		
Cash on hand	16.63	2.91
Balance with banks - on current accounts	2,183.30	765.49
Deposits with original maturity of less than 3 months	-	510.04
Total cash and cash equivalents	**2,199.93**	**1,278.44**

Represents net proceeds from debt securities, borrowings (other than debt securities) and subordinated liabilities.
For disclosure of investing and financing transactions that do not require the use of cash and cash equivalents, refer note 46.

The accompanying notes are integral part of standalone financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: May 24, 2023

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M.No. F7437

Vandita Kaul
Chief Financial Officer

Satya MicroCapital Ltd. New Delhi

Place: Gurugram
Date: May 24, 2023

S.N. Dhawan & CO LLP
Chartered Accountants

421, II Floor, Udyog Vihar Phase IV,
Gurugram, Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditor's Report on the Consolidated Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Satya MicroCapital Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the consolidated financial results of **Satya MicroCapital Limited** ("the Holding Company") and its Subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associate for the year ended 31 March 2022 included in the accompanying 'Statement of Financial Results for the year ended 31 March 2022' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

i. Includes the financial results of the following entities;

Holding Company
a. Satya MicroCapital Limited

Subsidiary
a. Credentia Finclusion Private Limited (Incorporated on 25 October, 2021 and disposed-off on 16 February, 2022)

Associate
a. Baid Housing Finance Private Limited

ii. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results which have been included in the Statement, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors

are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit financial statements of the subsidiary, whose financial results reflect total assets of Rs. Nil as at 31 March 2022, total revenues of Rs. Nil, total net loss after tax of Rs. 2.39 million and net cash outflows/(inflows) amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.22 million and total comprehensive loss of Rs. 0.22 million in respect of associate. The financial results of the subsidiary and associate is unaudited and has been approved and furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, the said financial results of the subsidiary and associate is not material to the Group.

Our opinion is not modified in respect of above matter.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 22087701AJGEEI1532

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 19 May 2022

Satya MicroCapital Limited
Consolidated Balance Sheet as at March 31, 2022

(₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2022
ASSETS		
Financial assets		
Cash and cash equivalents	4	1,278.44
Bank balances other than cash and cash equivalents	5	3,214.89
Trade receivables	6	73.40
Loan portfolio	7	23,161.34
Investment	8	46.14
Other financial assets	9	570.26
Total financial assets		28,344.47
Non-financial assets		
Current tax assets (net)	10	46.17
Deferred tax assets (net)	11	64.45
Property, plant and equipment	12A	120.56
Intangible assets	12B	0.33
Other non-financial assets	13	296.39
Total non-financial assets		527.90
Total assets		28,872.37
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade Payable	14	
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		82.49
Debt securities	15	5,285.46
Borrowings (other than debt securities)	15	16,353.64
Subordinated liabilities	15	1,150.23
Other financial liabilities	16	368.12
Total financial liabilities		23,239.94
Non-financial liabilities		
Provisions	17	36.58
Other non-financial liabilities	18	73.40
Total non-financial liabilities		109.98
Equity		
Equity share capital	19	490.64
Instruments entirely equity in nature	20	29.85
Other equity	21	5,001.96
Total equity		5,522.45
Total liabilities and equity		28,872.37

The accompanying notes are integral part of consolidated financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: May 19, 2022

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M.No. F7437

Vandita Kaul
Chief Financial Officer

Place: Mauritius
Date: May 19, 2022

SATYA MICROCAPITAL LIMITED New Delhi

Satya MicroCapital Limited
Consolidated Statement of Profit and Loss for the Year Ended March 31, 2022

(₹ in million unless otherwise stated)

Particulars	Notes	For year ended March 31, 2022
Revenue from operations		
Interest income	22	3,333.22
Fee and commission income	23	291.22
Net gain on derecognition of financials instruments under amortised cost category	24	366.57
Total revenue from operations		3,991.01
Other income	25	26.79
Total income		4,017.80
Expenses		
Finance cost	26	1,711.07
Impairment on financial instruments	27	170.71
Employee benefits expenses	28	1,169.87
Depreciation and amortization	12C	57.47
Other expenses	29	473.59
Total expenses		3,582.71
Profit before share of the profit/(loss) of associates accounted for using the equity method		435.09
Share of net profits/(losses) of associates accounted for using the equity method		(0.22)
Profit before tax		434.87
Tax expense:	30	
Current year tax		102.11
Deferred tax charge/(credit)		7.95
Income-tax expense		110.06
Profit for the year		324.81
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gains/(losses) on defined benefit plans		(0.99)
Income tax effect		0.25
Total comprehensive income for the year		324.07
Earnings per equity share (EPS) (face value of ₹ 10 per equity share)		
Computed on the basis of total profit for the year		
Basic (EPS) (amount in ₹)	31	7.05
Diluted (DEPS) (amount in ₹)	31	6.94

The accompanying notes are integral part of consolidated financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Ranveer Krishanan
Company Secretary & Chief Compliance officer
M.No. F7437

Vandita Kaul
Chief Financial Officer

Place: Gurugram
Date: May 19, 2022

Place: Mauritius
Date: May 19, 2022

Satya MicroCapital Limited
Consolidated Statement of Cash Flow for the Year Ended March 31, 2022

(₹ in million unless otherwise stated)

Particulars	For year ended March 31, 2022
Cash flow from operating activities	
Profit before tax	434.87
Adjustments for:	
Depreciation and amortization	44.41
Depreciation of right-of-use asset	13.04
Share based payment to employees	9.24
Interest expense for leasing arrangements	2.29
Impairment of financial instruments	170.71
Loss/(profit) on sale of property plant and equipment	0.88
Net gain on derecognition of financials instruments under amortised cost category	(366.57)
Operating profit before working capital changes	308.87
Movements in working capital:	
Increase/(decrease) in other financial liabilities	(33.66)
Increase/(decreases) in other non-financial liabilities	24.58
Increase/(decreases) in provisions	10.35
(Increase)/decrease in bank balances other than cash and cash equivalents	(1,844.03)
(Increase)/decrease in trade receivables	34.02
(Increase)/decrease in loan portfolio	(10,819.54)
(Increase)/decrease in other financial assets	(325.78)
(Increase)/decrease in other non-financial assets	(159.04)
Cash used in operations	(12,804.23)
Income-tax paid	(118.91)
Net cash used in operating activities (A)	(12,923.14)
Cash flow from investing activities	
Purchase of property, plant and equipment	(103.35)
Purchase of intangible assets	(0.15)
Proceeds from derecognition of property, plant and equipment	0.89
Purchase of investment	(47.14)
Proceeds from sale of investment	1.00
Net cash used in investing activities (B)	(148.75)
Cash flow from financing activities	
Proceeds from issue of share capital (including premium and net of issue expenses)	1,144.91
Net proceeds from borrowings#	11,516.28
Net cash from financing activities (C)	12,661.19
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(410.70)
Cash and cash equivalents at the beginning of the year	1,689.14
Cash and cash equivalents at the end of the year	1,278.44
Components of cash and cash equivalents as at the end of the year	
Cash on hand	2.91
Balance with banks - on current accounts	765.49
Deposits with original maturity of less than 3 months	510.04
Total cash and cash equivalents	1,278.44

Represents net proceeds from debt securities, borrowings (other than debt securities) and subordinated liabilities.
For disclosure of investing and financing transactions that do not require the use of cash and cash equivalents, refer note 43

The accompanying notes are integral part of consolidated financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

Place: Gurugram
Date: May 19, 2022

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Ranveer Krishanan
Company Secretary & Chief Compliance officer
M.No. F7437

Vandita Kaul
Chief Financial Officer

Place: Mauritius
Date: May 19, 2022

S.N. Dhawan & CO LLP
Chartered Accountants

421, II Floor, Udyog Vihar Phase IV,
Gurugram, Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditor's Report on the Standalone Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Satya MicroCapital Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the standalone financial results of **Satya MicroCapital Limited** ("the Company") for the year ended 31 March 2022 included in the accompanying 'Statement of Financial Results for the quarter and year ended 31 March 2022' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results which have been included in the Statement, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Other Matters

1. The Standalone Financial Results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

2. The standalone financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditor who expressed an unmodified opinion on those standalone financial statements on 21 May 2021.

   Our opinion is not modified in respect of above matters.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 22087701AJGDXJ2780

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 19 May 2022

Satya MicroCapital Limited
Standalone Balance Sheet as at March 31, 2022

(₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial assets			
Cash and cash equivalents	4	1,278.44	1,689.14
Bank balances other than cash and cash equivalents	5	3,214.89	1,370.86
Trade receivables	6	73.40	107.42
Loan portfolio	7	23,161.34	12,146.00
Investment	8	46.36	-
Other financial assets	9	570.26	244.48
Total financial assets		28,344.69	15,557.90
Non-financial assets			
Current tax assets (net)	10	46.17	29.38
Deferred tax assets (net)	11	64.45	72.14
Property, plant and equipment	12A	120.56	75.74
Intangible assets	12B	0.33	0.87
Other non-financial assets	13	296.39	137.35
Total non-financial assets		527.90	315.48
Total assets		28,872.59	15,873.38
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade Payable	14		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		82.49	48.82
Debt securities	15	5,285.46	2,851.39
Borrowings (other than debt securities)	15	16,353.64	7,845.09
Subordinated liabilities	15	1,150.23	574.28
Other financial liabilities	16	368.12	435.45
Total financial liabilities		23,239.94	11,755.03
Non-financial liabilities			
Provisions	17	36.58	25.24
Other non-financial liabilities	18	73.40	48.82
Total non-financial liabilities		109.98	74.06
Equity			
Equity share capital	19	490.64	458.50
Instruments entirely equity in nature	20	29.85	-
Other equity	21	5,002.18	3,585.79
Total equity		5,522.67	4,044.29
Total liabilities and equity		28,872.59	15,873.38

The accompanying notes are integral part of standalone financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: May 19, 2022

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Ranveer Krishanan
Company Secretary & Chief Compliance officer
M.No. F7437

Vandita Kaul
Chief Financial Officer

Place: Mauritius
Date: May 19, 2022

SATYA MICROCAPITAL LIMITED New Delhi

Satya MicroCapital Limited
Standalone Statement of Profit and Loss for the Year Ended March 31, 2022

(₹ in million unless otherwise stated)

Particulars	Notes	For year ended March 31, 2022	For year ended March 31, 2021
Revenue from operations			
Interest income	22	3,333.22	2,444.99
Fee and commission income	23	291.22	114.64
Net gain on derecognition of financials instruments under amortised cost category	24	366.57	108.01
Total revenue from operations		3,991.01	2,667.64
Other income	25	24.40	4.54
Total income		4,015.41	2,672.18
Expenses			
Finance cost	26	1,711.05	1,278.12
Impairment on financial instruments	27	170.71	256.36
Employee benefits expenses	28	1,167.99	687.48
Depreciation and amortization	12C	57.46	27.46
Other expenses	29	473.11	271.70
Total expenses		3,580.32	2,521.12
Profit before tax		435.09	151.06
Tax expense:	30		
Current year tax		102.11	75.62
Deferred tax charge/(credit)		7.95	(26.73)
Income-tax expense		110.06	48.89
Profit for the year		325.03	102.17
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(0.99)	(0.39)
Income tax effect		0.25	0.10
Total comprehensive income for the year		324.29	101.88
Earnings per equity share (EPS) (face value of ₹ 10 per equity share)			
Computed on the basis of total profit for the year			
Basic (EPS) (amount in ₹)	31	7.05	2.57
Diluted (DEPS) (amount in ₹)	31	6.94	2.53

The accompanying notes are integral part of standalone financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M.No. F7437

Vandita Kaul
Chief Financial Officer

Place: Gurugram
Date: May 19, 2022

Place: Mauritius
Date: May 19, 2022

Satya MicroCapital Limited
Standalone Statement of Cash Flow for the Year Ended March 31, 2022

(₹ in million unless otherwise stated)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	435.09	151.06
Adjustments for:		
Depreciation and amortization	44.41	25.10
Depreciation of right-of-use asset	13.04	2.36
Share based payment to employees	9.24	9.59
Interest expense for leasing arrangements	2.29	0.43
Impairment of financial instruments	170.71	256.36
Loss/(profit) on sale of property plant and equipment	0.88	(0.25)
Net gain on derecognition of financials instruments under amortised cost category	(366.57)	(108.01)
Operating profit before working capital changes	309.09	336.64
Movements in working capital:		
Increase/(decrease) in other financial liabilities	(33.66)	418.65
Increase/(decreases) in other non-financial liabilities	24.58	40.86
Increase/(decreases) in provisions	10.35	11.45
(Increase)/decrease in bank balances other than cash and cash equivalents	(1,844.03)	(495.41)
(Increase)/decrease in trade receivables	34.02	(85.13)
(Increase)/decrease in loan portfolio	(10,819.54)	(3,121.85)
(Increase)/decrease in other financial assets	(325.78)	69.25
(Increase)/decrease in other non-financial assets	(159.04)	(110.71)
Cash used in operations	(12,804.01)	(2,936.25)
Income-tax paid	(118.91)	(42.08)
Net cash used in operating activities (A)	(12,922.92)	(2,978.33)
Cash flow from investing activities		
Purchase of property, plant and equipment	(103.35)	(59.24)
Purchase of intangible assets	(0.15)	(0.45)
Proceeds from derecognition of property, plant and equipment	0.89	0.39
Purchase of investment	(47.36)	-
Proceeds from sale of investments	1.00	-
Net cash used in investing activities (B)	(148.97)	(59.30)
Cash flow from financing activities		
Proceeds from issue of share capital (including premium and net of issue expenses)	1,144.91	2,215.14
Net proceeds from borrowings#	11,516.28	2,039.80
Net cash from financing activities (C)	12,661.19	4,254.94
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(410.70)	1,217.31
Cash and cash equivalents at the beginning of the year	1,689.14	471.83
Cash and cash equivalents at the end of the year	1,278.44	1,689.14
Components of cash and cash equivalents as at the end of the year		
Cash on hand	2.91	14.42
Balance with banks - on current accounts	765.49	1,454.70
Deposits with original maturity of less than 3 months	510.04	220.02
Total cash and cash equivalents	1,278.44	1,689.14

Represents net proceeds from debt securities, borrowings (other than debt securities) and subordinated liabilities.
For disclosure of investing and financing transactions that do not require the use of cash and cash equivalents, refer note 43

The accompanying notes are integral part of standalone financial statements

As per our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701

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

Vivek Tiwari
Managing Director, CEO & CIO
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Company Secretary & Chief Compliance officer
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Vandita Kaul
Chief Financial Officer

Place: Gurugram
Date: May 19, 2022

Place: Mauritius
Date: May 19, 2022

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor – "A" Block
Tidel Park, No. 4,
Rajiv Gandhi Salai
Taramani, Chennai – 600 113, India
Tel: +91 44 6117 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Satya MicroCapital Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Satya MicroCapital Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 46(A) of the financial statements which describes the continuing impact of economic and social consequences of the COVID-19 pandemic on the Company's business and financial metrics particularly the Company's estimates of impairment of loans to customers which continue to be dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Impairment of financial instruments (including provision for expected credit losses) *(as described in note 3(e) of the Ind AS financial statements)*	
Ind AS 109 requires the Company to provide for impairment of its loan receivables (financial assets) using the expected credit loss (ECL) approach. ECL involves an estimation of probability-	• Our audit procedures included considering the Company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind AS 109.

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Key audit matters	How our audit addressed the key audit matter
weighted loss on financial assets over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In this process, judgement has been applied by the management for: a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default'. b) Grouping of loan portfolio under homogenous pools to determine probability of default on a collective basis. c) Determining effect of less frequent past events on future probability of default. **Additional considerations on account of CoVID-19** Pursuant to the Reserve Bank of India ("RBI") circular dated March 27, 2020 ("RBI circular") allowing lending institutions to offer a moratorium to customers on payment of instalments falling due between March 1, 2020 and May 31, 2020 read with advisory issued by the Microfinance Institutions Network dated March 30, 2020 ("MFIN advisory"), the Company has extended a moratorium to its borrower in accordance with its Board approved policy as described in Note 7.1. As per the guidance from ICAI, extension of the moratorium to borrowers by itself is not considered to result in a SICR for a borrower. Further, in accordance with various stimulus packages announced by Government of India ("GOI") other than moratorium, the Company has restructured loans during the year. The Company in the future will need to evaluate from time to time whether to whom moratorium was granted or loans restructured under the packages announced by GOI will be regular. The Company has recorded a macroeconomic overlay as part of its ECL, to reflect among other things an increased risk of deterioration in macro-economic factors caused by Novel Coronavirus (CoVID-19) pandemic. Given the unique nature and scale of the economic impact of this pandemic and no reliable data being available regarding the impact of various regulatory packages, the macroeconomic overlay estimate is based on various highly uncertain and unobservable factors. In accordance with the guidance in Ind AS 109, the macroeconomic overlay estimate takes into account reasonably and	• Tested the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets for determining the PD and LGD rates. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. • Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. • Performed inquiries with the Company's management and its risk management function to assess the impact of lock-down on the business activities of the Company. • Assessed the Company's policy with respect to moratorium pursuant to the RBI circular and tested the implementation of such policy on a sample basis. • Assessed the additional considerations applied by the management for staging of loans as SICR/ default in view of Company's policy on moratorium and reschedulement/restructuring of loans in accordance with the regulations issued in this respect. • Tested assumptions used by the management in determining the overlay for macro-economic factors (including CoVID-19 pandemic) in accordance with the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. • Compared the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109. Reviewed specific disclosures made in the Ind AS financial statements with regards to the impact of CoVID-19 on ECL estimation and other disclosures as prescribed by RBI relating to moratorium granted or reschedulement/restructuring of loans.

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Key audit matters	How our audit addressed the key audit matter
supportable information without incurring significant cost. The actual credit losses for the next 12 months could be significantly different than the ECL estimates prepared by the Company depending upon the impact and duration of the pandemic and various regulatory and policy measures announced by the Government. Given the high degree of management's judgement involved in estimation of ECL, accentuated by the considerations for CoVID-19 related developments, it is a key audit matter.	

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

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Chartered Accountants

to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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Chartered Accountants

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Bharath N S
Partner
Membership Number: 210934

UDIN: 21210934AAAACI6758
Chennai
May 21, 2021

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

Annexure 1 referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date

Re: Satya MicroCapital Limited

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification .

(c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3 (ii) of the Order are not applicable to the Company and hence not commented upon.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in deposit of Tax deduction at source and Professional tax.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or dues to debenture holders.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer.

Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

S.R. BATLIBOI & ASSOCIATES LLP

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Chartered Accountants

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Bharath N S
Partner
Membership Number: 210934

UDIN: 21210934AAAACI6758
Chennai
May 21, 2021

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

Annexure 2 referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Satya MicroCapital Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these [standalone] financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Bharath N S
Partner
Membership Number: 210934

UDIN: 21210934AAAACI6758
Chennai
May 21, 2021

Satya MicroCapital Limiited
Balance Sheet as at March 31, 2021

(Rupees in millions unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Financial assets			
Cash and cash equivalents	4	1,689.14	471.83
Bank balances other than cash and cash equivalents	5	1,477.19	981.78
Trade receivables	6	107.42	22.29
Loan portfolio	7	12,146.00	9,172.52
Other financial assets	8	44.45	113.70
Total financial assets		**15,464.20**	**10,762.12**
Non-financial assets			
Current tax assets (net)	9	29.38	62.92
Deferred tax assets (net)	10	72.14	45.31
Property, plant and equipment	11	75.74	43.76
Intangible assets	11	0.87	0.75
Other non-financial assets	12	231.05	120.34
Total non-financial assets		**409.18**	**273.08**
Total assets		**15,873.38**	**11,035.20**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Debt securities	13	2,851.39	2,425.84
Borrowings (other than debt securities)	13	7,845.09	6,678.97
Subordinated liabilities	13	574.28	125.72
Other financial liabilities	14	479.19	60.54
Total financial liabilities		**11,749.95**	**9,291.07**
Non-financial liabilities			
Provisions	15	25.24	13.40
Other non-financial liabilities	16	53.90	13.04
Total non-financial liabilities		**79.14**	**26.44**
EQUITY			
Equity share capital	17	458.50	304.47
Other equity	18	3,585.79	1,413.22
Total equity		**4,044.29**	**1,717.69**
Total liabilities and equity		**15,873.38**	**11,035.20**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number : 101049W/E300004

per Bharath N S
Partner
Membership No.210934

Place: Chennai
Date: May 21, 2021

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Amit Jain
Company Secretary
M. No. : F3923

Sudhindra Sharma
Chief Financial Officer

Place: New Delhi
Date: May 21, 2021

Satya MicroCapital Limited
Statement of Profit and Loss for the year ended March 31, 2021

(Rupees in millions unless otherwise stated)

	Notes	For year ended March 31, 2021	For year ended March 31, 2020
Revenue from operations			
Interest income	19	2,444.99	1,973.52
Fee and commission income	20	114.64	14.96
Net gain on derecognition of financials instruments under amortised cost category	21	108.01	96.56
Total revenue from operations		**2,667.64**	**2,085.04**
Other income	22	4.54	1.09
Total income		**2,672.18**	**2,086.13**
Expenses			
Finance cost	23	1,278.12	1,159.04
Impairment on financial instruments	24	256.36	99.27
Employee benefits expense	25	687.48	473.16
Depreciation and amortization expense	11	27.46	26.43
Other expenses	26	271.70	217.26
Total expenses		**2,521.12**	**1,975.16**
Profit before tax		**151.06**	**110.97**
Tax expense:	27		
Current year tax		75.62	44.78
Earlier year tax		-	0.32
Deferred tax		(26.73)	(9.42)
Income-tax expense		**48.89**	**35.68**
Profit for the year		**102.17**	**75.29**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(0.39)	(1.26)
Income tax effect		0.10	0.37
Total comprehensive income for the year		**101.88**	**74.40**
Earnings per share (equity share, face value of Rs.10 each)			
Computed on the basis of total profit for the year			
Basic (Rs.) (EPS)	28	2.57	2.48
Diluted (Rs.) (DPS)	28	2.53	2.43
Nominal value		10.00	10.00
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number : 101049W/E300004

per Bharath N S
Partner
Membership No.210934

Place: Chennai
Date: May 21, 2021

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Amit Jain
Company Secretary
M. No. : F3923

Gudhindra Sharma
Chief Financial Officer

Place: New Delhi
Date: May 21, 2021

Satya MicroCapital Limited
Cash Flow Statement for the year ended March 31, 2021

(Rupees in millions unless otherwise stated)

	For year ended March 31, 2021	For year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	151.06	110.97
Adjustments for:		
Depreciation and amortization	27.46	26.43
Share based payment to employees	9.59	11.43
Provision for gratuity and leave encashment	11.84	7.18
Re-measurement gains/(losses) on defined benefit plans	(0.39)	(1.26)
Impairment of financial instruments	199.58	90.50
Net gain on derecognition of financials instruments under amortised cost category	(108.01)	(96.56)
Interest income	(2,444.99)	(1,973.52)
Interest expense	1,278.12	1,139.44
	(875.74)	**(685.39)**
Operating cash flows on account of:		
Interest income	2,199.06	1,776.29
Interest expense	(1,308.83)	(1,174.65)
Lease rental reversed upon implementaion of Ind AS 116	(4.83)	(5.37)
Operating profit before working capital changes	**9.66**	**(89.12)**
Movements in working capital:		
Increase/(decrease) in other financial liabilities	418.65	(91.48)
Increase/(decreases) in other non-financial liabilities	40.86	(12.69)
(Increase)/decrease in bank balances other than cash and cash equivalents	(495.41)	849.16
Increase in trade receivables	(85.13)	(8.74)
Increase in loan portfolio	(2,874.14)	(2,967.92)
Decrease/(Increase) in other financial assets	69.25	(6.28)
Increase in other non-financial assets	(55.69)	(43.94)
Cash used in operations	**(2,971.95)**	**(2,371.01)**
Income-tax paid	(42.28)	(88.67)
Net cash used in operating activities (A)	**(3,014.23)**	**(2,459.68)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(59.24)	(40.39)
Purchase of intangible assets	(0.45)	(0.57)
Net cash used in investing activities (B)	**(59.69)**	**(40.96)**
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)*	1,532.63	399.37
Issue of compulsorily convertible preference shares (including securities premium)	682.50	367.50
Net proceeds from borrowings#	2,076.10	1,843.40
Net cash from financing activities (C)	**4,291.23**	**2,610.27**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**1,217.31**	**109.63**
Cash and cash equivalents at the beginning of the year	471.83	362.20
Cash and cash equivalents at the end of the year (refer note 4)	**1,689.14**	**471.83**
Components of cash and cash equivalents as at the end of period		
Cash on hand	14.42	8.81
Balance with banks - on current account	1,454.70	460.52
Deposits with original maturity of less than or equal to 3 months	220.02	2.50
Total cash and cash equivalents	**1,689.14**	**471.83**

* Net of amount recoverable from Satya Employee Welfare Trust
\# Represents net proceeds from debt securities, borrowings (other than debt securities) and subordinated liabilities
For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 40.

Summary of significant accounting policies 3.
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number : 101049W/E300004

per Bharath N S
Partner
Membership No 210934

Place: Chennai
Date: May 21, 2021

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

Vivek Tiwari
Managing Director, CEO & CIO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Amit Jain
Company Secretary
M. No. : F3923

Arvindra Sharma
Chief Financial Officer

Place: New Delhi
Date: May 21, 2021

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditor's Limited Review Report on the unaudited quarterly and year to date Financial Results of Satya MicroCapital Limited, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Satya MicroCapital Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Satya MicroCapital Limited** ("the Company") for the quarter ended September 30, 2023 and year to date results for the period April 1, 2023 to September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; Reserve Bank of India (RBI) guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classification, provisioning and other related matters.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNRX1475

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: New Delhi
Date: November 02, 2023

S.N. Dhawan & CO LLP is registered with limited liability with identification number AAH-1125 and its registered office is 108, Mercantile House, 15 Kasturba Gandhi Marg New Delhi 110001, India

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

Statement of financial results for the quarter and half year ended September 30, 2023

(₹ in million except EPS)

S.no.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	**Revenue from operations**						
	Interest income	2,323.28	2,417.49	1,375.94	4,740.77	2,628.08	5,770.97
	Fees and commission income	261.36	140.68	8.16	402.04	10.86	491.88
	Net gain on fair value changes	53.88	-	-	19.04	-	-
	Net gain on derecognition of financial instruments under amortised cost category	358.36	254.84	345.16	613.20	387.55	1,044.64
	Total revenue from operations	**2,996.88**	**2,813.01**	**1,729.26**	**5,775.05**	**3,026.49**	**7,307.49**
2	Other income	53.06	21.48	12.00	74.54	24.65	52.97
3	**Total income (1+2)**	**3,049.94**	**2,834.49**	**1,741.26**	**5,849.59**	**3,051.14**	**7,360.46**
4	**Expenses**						
	Finance costs	1,267.18	1,100.48	700.02	2,367.66	1,329.63	2,972.21
	Net loss on fair value changes	-	34.84	-	-	-	6.95
	Impairment of financial instruments	169.12	274.21	238.56	443.33	296.73	721.31
	Employee benefits expenses	745.55	681.48	460.42	1,427.03	865.65	2,023.58
	Depreciation and amortisation expenses	28.48	19.59	18.46	48.07	31.52	76.99
	Other expenses	331.13	221.02	200.18	552.15	342.51	845.31
	Total expenses	**2,541.46**	**2,331.62**	**1,617.64**	**4,838.24**	**2,866.04**	**6,646.35**
5	**Profit before tax (3-4)**	**508.48**	**502.87**	**123.62**	**1,011.35**	**185.10**	**714.11**
6	**Tax expense:**						
	Current tax	105.70	195.72	33.92	301.42	62.61	68.64
	Deferred tax charge/(credit)	22.85	(68.65)	(2.06)	(45.80)	(15.26)	115.03
	Total tax expense	**128.55**	**127.07**	**31.86**	**255.62**	**47.35**	**183.67**
7	**Net profit after tax (5-6)**	**379.93**	**375.80**	**91.76**	**755.73**	**137.75**	**530.44**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss	(2.36)	(1.78)	0.11	(4.14)	(0.14)	(6.46)
	Income tax relating to items that will not be reclassified to profit or loss	0.59	0.45	(0.02)	1.04	0.04	1.63
	Total other comprehensive income	**(1.77)**	**(1.33)**	**0.09**	**(3.10)**	**(0.10)**	**(4.83)**
9	**Total comprehensive income (7+8)**	**378.16**	**374.47**	**91.85**	**752.63**	**137.65**	**525.61**
10	Paid-up equity share capital (face value of ₹ 10 per equity share)						593.20
11	Instruments entirely equity in nature						49.00
12	Other equity						7,730.39
13	**Earning per share (EPS) (face value of ₹ 10 per equity share)**						
	- Basic (amount in ₹)	6.04	6.33	1.87	12.36	2.80	10.56
	- Diluted (amount in ₹)	5.88	5.81	1.68	11.68	2.58	9.60
	(EPS for the quarter and half year ended are not annualised)						

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Satya MicroCapital Ltd. 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

Statement of assets and liabilities as at September 30, 2023

(₹ in million)

Particulars	As at September 30,2023 (Un-audited)	As at March 31,2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	10,546.69	2,199.93
Bank balances other than cash and cash equivalents	4,437.89	2,092.55
Derivative financial instruments	12.09	-
Trade receivables	145.41	106.48
Loan portfolio	38,527.71	37,903.04
Investments	1,487.75	1,733.40
Other financial assets	1,148.64	1,225.08
	56,306.18	**45,260.48**
Non-financial assets		
Current tax assets (net)	-	139.53
Property, plant and equipment	220.55	159.65
Capital work-in-progress	683.54	612.12
Intangible assets	0.17	0.20
Other non-financial assets	526.59	410.06
Total non-financial assets	**1,430.85**	**1,321.56**
TOTAL ASSETS	**57,737.03**	**46,582.04**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	-	6.95
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	0.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	118.41	100.84
Debt securities	10,040.47	10,360.69
Borrowings (other than debt securities)	34,283.42	25,142.47
Subordinated liabilities	2,604.30	1,160.89
Other financial liabilities	1,382.80	1,205.30
	48,429.40	**37,977.67**
Non-financial liabilities		
Current tax liabilities (net)	3.26	-
Provisions	75.41	69.34
Deferred tax liabilities (net)	2.11	48.95
Other non-financial liabilities	87.89	113.49
	168.67	**231.78**
Equity		
Equity share capital	640.24	593.20
Instruments entirely equity in nature	2.50	49.00
Other equity	8,496.22	7,730.39
	9,138.96	**8,372.59**
TOTAL LIABILITIES AND EQUITY	**57,737.03**	**46,582.04**

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Satya MicroCapital Ltd. New Delhi

Registered and Corporate Office
519, 5th Floor, DLF Prime Tower, Okhla Industrial Area, Phase - 1, New Delhi - 110020, India
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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 half year ended September 30, 2023

(₹ in million)

Particulars	For half year ended September 30, 2023 (Un-audited)	For half year ended September 30, 2022 (Un-audited)
Cash flow from operating activities		
Profit before tax	1,011.35	185.10
Adjustments for:		
Depreciation and amortisation	45.14	27.87
Depreciation of right-of-use asset	2.93	3.65
Share based payment to employees	6.08	2.89
Interest expense for leasing arrangements	1.01	1.09
Impairment of financial instruments	443.60	296.73
Net gain on fair value changes	(19.04)	-
Loss/(Profit) on sale of property plant and equipment	(0.51)	(0.25)
Net gain on derecognition of financials instruments under amortised cost category	(613.20)	(387.55)
Operating profit before working capital changes	**877.36**	**129.53**
Movements in working capital:		
Increase/(decrease) in trade payable and other financial liabilities	193.14	71.31
Increase/(decreases) in other non-financial liabilities	(25.60)	(33.30)
Increase/(decreases) in provisions	6.07	4.48
(Increase)/decrease in bank balances other than cash and cash equivalents	(2,345.34)	1,099.95
(Increase)/decrease in trade receivables	(38.93)	33.66
(Increase)/decrease in loan portfolio	(779.74)	(2,411.26)
(Increase)/decrease in other financial assets	689.64	156.89
(Increase)/decrease in other non-financial assets	(116.53)	(136.31)
Cash used in operations	**(1,539.93)**	**(1,085.05)**
Income-tax paid	(162.76)	(127.27)
Net cash used in operating activities (A)	**(1,702.69)**	**(1,212.32)**
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(185.75)	(617.48)
Proceeds from derecognition of property, plant and equipment	12.16	0.46
Purchase of investment	(250.00)	(194.98)
Proceeds from investment	207.39	-
Net cash used in investing activities (B)	**(216.20)**	**(812.00)**
Cash flow from financing activities		
Proceeds from issue of share capital (including premium and net of issue expenses)	7.66	734.36
Proceeds from debt securities	665.01	3,142.00
Repayment of debt securities	(985.24)	(922.62)
Proceeds from borrowings other than debt securities	17,487.28	7,553.07
Repayment of borrowings other than debt securities	(8,346.32)	(6,419.77)
Proceeds from subordinated liabilities	1,450.00	10.57
Repayment of subordinated liabilities	(6.59)	-
Payment of lease liabilities	(6.15)	(4.84)
Net cash from financing activities (C)	**10,265.65**	**4,092.77**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**8,346.76**	**2,068.45**
Cash and cash equivalents at the beginning of the year	2,199.93	1,278.44
Cash and cash equivalents at the end of the year	**10,546.69**	**3,346.89**
Components of cash and cash equivalents as at the end of the year		
Cash on hand	28.48	79.67
Balance with banks - on current accounts	3,315.46	2,366.83
Deposits with original maturity of less than 3 months	7,202.75	900.39
Total cash and cash equivalents	**10,546.69**	**3,346.89**

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Satya MicroCapital Ltd. New Delhi

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Satya Microcapital Limited
Face Value (per security)	As per Key Information Document of each issue.
Issue Date / Date of Allotment	As per Key Information Document of each issue.
Redemption Date / Maturity Date	As per Key Information Document of each issue.
Coupon Rate	As per Key Information Document of each issue.
Frequency of the Coupon Payment with specified dates	As per Key Information Document of each issue.
Day Count Convention	Actual/Actual

ANNEXURE V: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

As per the Key Information document of each issuance.

ANNEXURE VI: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

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).

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8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of 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.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Prasad Bhide
Senior Manager

Akshay Arolkar
Deputy Manager

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ANNEXURE VII: LENDING POLICY

1.1 Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

1.1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections:

Lending Policy: Should contain overview of origination, risk management, monitoring and collections:

SATYA has chosen Group Lending (GL) Product through its leadership expertise and based on this model's appreciable characteristics:

- Group Lending Model ensures better credit appraisal, and it also helps in reducing transactional cost
- This model compliments SATYA's essence of TRUST. Group Lending unites the economically active section with each other and enhances their trustworthiness towards their financial institution and between group members.
- On a common platform, Group Lending Model appraises TRANSPARENCY; they all take the loan collectively and then together they repay it. All through, right from the process of village selection to client selection to loan disbursal Satya staff sticks to transparency (one of organization's five core values) by sharing to clients with full clarity the various features of product and terms and conditions of repayment
- Through Group TRAINING and Meetings, together SATYA staff share with clients their social experiences and educate them on relevant topics such as financial literacy (income, expenditure, saving, Investment, etc.) and raise awareness about socially uplifting topics like Nasha Bandi and sanitation and hygiene (Swachh Bharat movement).

In India, Microfinance has the main practice of Joint Liability Group (JLG), wherein borrowers come together to form a group and take the responsibility of repaying the loan of each other member in case of default by any of the members in the group. In such a scenario, the responsibility of the financially disciplined members is extended to a large extent in case the group has few clients who are intentional defaulters. This puts additional financial pressure on the disciplined clients and at times, such good clients also default in repayment due to extended financial obligations. So, the existing JLG model has this limitation that good clients face pressure due to few deliberate defaulting clients in the group.

Satya has adopted Joint Liability Group model of microfinance with Limited Liability suiting the local context. In Satya, Joint Liability Group Loan is hereinafter referred as Limited Liability Group Loan (LLG).

1.1.2. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

Sl. No.	Name	Transaction Type (Loan Given/ Loan Taken)	Rs. Crore
	Associate		
	Board		
	Senior management	Choudhary Runveer Krishanan	0.18

	Promoters		
		Total	0.18

1.1.3. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

Sl. No.	Particulars	As on 31.03.2023-
1.	Total advances to twenty largest borrowers / customer	8.78
2.	Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.23%
	Total	-

ANNEXURE VIII: BOARD RESOLUTION

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SATYA MICROCAPITAL LIMITED (THE "COMPANY") HELD ON MONDAY, FEBRUARY 27, 2023, AT 01:00 P.M. AT PULLMAN, AEROCITY, IGI ROAD, AIRPORT,NEW DELHI 110037, INDIA

Approval of Issuance of Non-Convertible Debentures up to Rs. 1000 Crore.

"**RESOLVED THAT** in suppression to the previous resolution passed by the Board of Directors at its meeting held on May 19, 2022 and pursuant to the approval of the members of the Company their Annual General Meeting held on July 06, 2022 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), rules, regulations, guidelines, notific ations, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of Indi a ("**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, p ermissions 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 ((i) listed or unlisted, (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) 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 1000,00,00,000 (Indian Rupees One Thousand Crores) ("**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

(b) collateralizing/securing the amounts to be raised pursuant to the issue of the 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 "**Transaction Security**")."

Satya MicroCapital Ltd. New Delhi

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"**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 the Debentures and/or 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 the Debentures or any Tranche/Issue of the Debentures, (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 or any Tranche/Issue of the Debentures, (f) to submit/file/approve any return/document/prospectus or any other document as required for the issuance of the Debentures or any Tranche/Issue of the Debentures, and (g) generally do or to take any other action, deed, or things, 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 and Mr. Sanjay Goel, Deputy Chief Financial Officer of the Company (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 Transaction 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;

(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,

(i) preparing and finalising the Disclosure Documents (including amending, varying or modifying such documents, as may be considered desirable or expedient), in accordance with all

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applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents (including any amendments, variations or modifications of such documents, as may be considered desirable or expedient);

(j) to submit/file the Disclosure Documents with the relevant Stock Exchange(s) and any other governmental authority (if so be required);

(k) 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 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;

(l) finalising the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

(m) 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;

(n) creating and perfecting the Transaction 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;

(o) deciding/finalising the closing date for receiving application amounts and the deemed date of allotment/date of allocation of the Debentures or any Tranche/Issue of the Debentures and allotting Debentures or any Tranche/Issue of the Debentures on such deemed date of allotment/date of allocation;

(p) 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), 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;

(q) 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;

(r) 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;

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

(ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties and the providing of any other security/contractual comfort, 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);

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(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;

(t) 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;

(u) 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

(v) 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 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."

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"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents, deeds, evidences, writings and undertakings and/or other related papers, as may be required to be executed under the common seal of the Company in terms of the Articles of Association of the Company.."

RESOLVED FURTHER THAT Ms. Vandita Kaul, Chief Financial Officer and Choudhary Runveer Krishanan, Company Secretary & Chief Compliance Officer of the Company, be and are hereby authorised, singly and severally, to sign specific documents as may be required to be signed in their respective capacity.

"**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."

Certified True Copy

For SATYA MICROCAPITAL LIMITED

Satya MicroCapital Ltd. New Delhi

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

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(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;

(t) 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;

(u) 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

(v) 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 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."

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"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents, deeds, evidences, writings and undertakings and/or other related papers, as may be required to be executed under the common seal of the Company in terms of the Articles of Association of the Company.."

RESOLVED FURTHER THAT Ms. Vandita Kaul, Chief Financial Officer and Choudhary Runveer Krishanan, Company Secretary & Chief Compliance Officer of the Company, be and are hereby authorised, singly and severally, to sign specific documents as may be required to be signed in their respective capacity.

"**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."

Certified True Copy

For SATYA MICROCAPITAL LIMITED

Satya MicroCapital Ltd. New Delhi

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

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ANNEXURE IX: SHAREHOLDERS RESOLUTION

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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-1, 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 Ranveer 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.
सर्वे भवन्तु सुखिनः

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-1, DELHI-110020, INDIA.

ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

"**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") 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 Non-Convertible Debentures ("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.

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."

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

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