

August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 37,50,00,000 (Rupees Thirty Crores and Seven Fifty lakhs only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X07283 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 23.05.2022 (“**DTD**”). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the covenants as mentioned below:

- (i) *at all times until and including 30 June 2022 maintain a ratio of the sum of (x) Portfolio At Risk over 30 days + Restructured Loans + Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 17%, and not greater than 12% thereafter.*
- (iii) *The Company shall at all times maintain a ratio of Return on Assets (net of Donations) greater than 0% over a period comprising the preceding twelve months;*
- (iv) *The Company shall at all times maintain a Capital Adequacy Ratio, calculated according to the Capital Adequacy Standards as established by Reserve Bank of India, of at least 17% (or 200 bps above the regulatory requirement, pursuant to Applicable Law) whichever is higher.”*

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

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **September 09, 2025 at 11 AM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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



Please acknowledge.



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

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X07283.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause (i), (iii) and (iv) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 23.05.2022.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **September 09, 2025 at 11 AM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of covenant" under Debenture Trust Deed dated 23.05.2022 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 25,00,00,000 (Rupees Twenty Five Crores only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X07416 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 01.02.2024 (“**DTD**”). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the certain covenants as mentioned below:

- (a) *“The Capital Adequacy Ratio (as defined in applicable RBI Regulations) shall be maintained at or above 17% at all points in time. Maintain Tier 1 ratio (as defined in NBFC Regulations) of 12% or higher at all points in time.*
- (b) *Maintain a ratio of A: B not greater than 5% where A is PAR-90 and write-offs and B is the Gross Loan Portfolio*
- (d) *To maintain positive after-tax net income.”*

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

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **September 9, 2025 at 12 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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

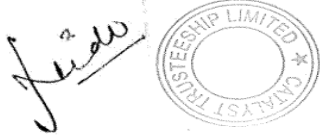
Please acknowledge.



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

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X07416.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause (a), (b) and (d) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 01st February 2024.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **September 9, 2025 at 12 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss “Breach of Covenant” under Debenture Trust Deed dated 01st February 2024 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 50,00,00,000 (Rupees Fifty Crores only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X07424 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 27.02.2024 ("**DTD**"). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the certain covenants as mentioned below:

- (a) *maintain a Capital Adequacy Ratio of more than 17% (Seventeen percent) or such other higher threshold as may be prescribed by the RBI from time to time and shall maintain the Tier I CAR of not less than 12% (Thirteen percent).*
- (c) *maintain the ratio of A:B of less than 3% (three percent), where A is the Gross NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.*
- (e) *ensure that the after-tax net income excluding the extraordinary income to remain positive.*

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

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **September 9, 2025 at 1 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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



Please acknowledge.



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

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X07424.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 10.3 (a), (c) and (e) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 27th February 2024.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **September 9, 2025 at 1 PM**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust Deed dated 27th February 2024 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 37,50,00,000 (Rupees Thirty Crores and Seven Fifty lakhs only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X07440 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 22.08.2024 (“**DTD**”). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the certain covenants as mentioned below:

- (a) maintain a Capital Adequacy Ratio of more than 17% (Seventeen percent) or such other higher threshold as may be prescribed by the RBI from time to time and shall maintain the Tier I CAR of not less than 12% (Thirteen percent).*
- (c) maintain the ratio of A:B of less than 3.75%, where A is the Gross NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.*
- (e) ensure that the after-tax net income excluding the extraordinary income to remain positive.*

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

- (a)** Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b)** As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **September 10, 2025 at 11 AM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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

Please acknowledge.

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



CATALYST

Believe in yourself... Trust us!



Your faithfully,

Authorised Signatory

Name: Nida Naaz

Designation: Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505

Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275

Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.

CIN No. U74999PN1997PLC110262 **Email** dt@ctltrustee.com **Website** www.catalysttrustee.com

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AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X07440.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 10.3 (a), (c) and (e) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 22.08.2024.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders **on September 10, 2025 at 11 AM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss “Breach of Covenant” under Debenture Trust Deed dated 22.08.2024 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 14, 2025

To
Debenture Holder/s

Dear Sir,
Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 10,00,00,000 (Rupees Ten Crores only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X08034 (**NCDs**). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 08.07.2019 ("**DTD**"). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the covenants as mentioned below:

(a) "Until the Final Settlement Date, the GNPA shall not exceed 3% (three percent) of the Assets under Management of the Issuer."

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

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **8th September, 2025 at 11 AM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.


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

Please acknowledge.

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

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505

Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275

Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.

CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com

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AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X08034.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 3.3 (a) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 8th July, 2019.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on 8th September, 2025 at 11 AM.

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss with regards to the “Breach of Covenant” under Debenture Trust Deed dated 8th July, 2019 (DTD) between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs.25,00,00,000 (Rupees Twenty-Five Crores only) and Rs. 15,00,00,000 (Rupees Fifteen Crores only), Rs. 15,00,00,000 (Rupees Fifteen Crores only), Rs. 15,00,00,000 (Rupees Fifteen Crores only) and Rs. 30,00,00,000 (Rupees Thirty Crores only) by way of re-issuances issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X08109 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed executed on 09th February, 2024, 22nd February, 2024, 27th March, 2024, 30th May, 2024 and 21st June, 2024 (**“DTD”**). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the certain covenants as mentioned in the said certificate.

- (b) Capital Adequacy Ratio (CAR) of atleast 17% or as per applicable RBI regulation, whichever is higher, of the above CAR, TIER 1 CAR to remain at minimum of 15%.*
- (c) Gross NPA not to exceed 3% of Gross Loan Portfolio.*
- (d) Net NPA to Tangible Net Worth shall not exceed 7.5%.*
- (e) The Company to maintain a minimum Net-worth of Rs. 870 crores.*
- (f) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis.*
- (g) PAR 30 to Total Loan Portfolio shall not exceed 5.00%.*
- (i) Average monthly Collection efficiency for the quarter, i.e, overdue + current month collections against current month's demand (excluding arrears demand and collections against such arrears demand) to be maintained at minimum 95%.*

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

- (a)** Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b)** As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **September 10, 2025 at 4 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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

Please acknowledge.

CATALYST

Believe in yourself... Trust us!



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

Your faithfully,

Authorised Signatory

Name: Nida Naaz

Designation: Assistant Manager

AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X08109.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 9.3 (b), (c), (d), (e), (f), (g) and (i) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) executed on 09th February, 2024, 22nd February, 2024, 27th March, 2024, 30th May, 2024 and 21st June, 2024.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **September 10, 2025, at 4 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss with regards to the “Breach of Covenant” under Debenture Trust Deed dated executed on 09th February, 2024, 22nd February, 2024, 27th March, 2024, 30th May, 2024 and 21st June, 2024 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 28,50,00,000 (Rupees Twenty-Eight Crores and Fifty Lakhs only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X07457 (**NCDs**). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Amended Debenture Trust deed dated 16th December 2024 ("**DTD**"). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the certain covenants as mentioned below:

- (b) On and from the Deemed Date of Allotment and until the Final Settlement Date, the Company shall maintain an Open Loan Position 30 (Thirty) Days to the Company's Regulatory Capital of less than or equal to 20% (Twenty Percent);*
- (c) On and from the Deemed Date of Allotment and until the Final Settlement Date, the Company shall maintain ROA at least 0.5%*
- (d) On and from the Deemed Date of Allotment and until and including March'25 the company shall at all times therein maintain a Portfolio Quality 30 days ratio less than or equal to 12%. On and from April 1, 25 and until and including September 30, 25 the company shall at all times therein maintain a Portfolio Quality 30 days ratio less than or equal to 10%. On and from October 1, 25 and until the final settlement date, the company shall at all times therein maintain a Portfolio Quality 30 days ratio less than or equal to 7.5%.*
- (e) Shall at all times until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of whichever is higher: (a) 18% (Eighteen Percent) or (b) the minimum ratio imposed on the Company according to the Local Requirements.*

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

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **September 10, 2025 at 5 P.M.** Mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly.



However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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

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

Please acknowledge.

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X07457.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 10.4 of the Amended Debenture Trust deed dated 16th December 2024.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **September 10, 2025, at 5 P.M.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss and declare "Breach of Covenant" under Amended Debenture Trust deed dated 16th December 2024.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 18, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 208,00,00,000 (Rupees Two hundred and eight Crores only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X07432 (**NCDs**). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Amended Debenture Trust deed dated 30th May, 2025 ("**DTD**"). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the certain covenants as mentioned below:

- (i) *Commencing from the effective date (DTD) until the final settlement dates, maintain the Capital Adequacy Ratio of at least 18%, or such higher threshold that may be prescribed the RBI;*
- (iii) *Commencing from January 1, 25 until June 30,25 maintain the Cost to Income Ratio of less than 80%*
- (vi) *Commencing from January 1, 25 until June 30,25 maintain the Open Assets Exposure Ratio of less than 40%;*
- (xii) *Commencing from January 1, 25 until September 30,25 maintain the maintain the Related Party Lending Ratio of less than 30%*

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

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **September 9, 2025 at 5 P.M.** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.



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

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

Please acknowledge.

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X07432.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 17.4 (a) of the Amended Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 30th May, 2025.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **September 9, 2025, at 5 P.M.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss and declare "Breach of Covenant" under Amended Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 30th May, 2025.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 80,00,00,000 (Rupees Eighty Crores only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X07176 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 10.08.2021 (“**DTD**”). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the certain covenants as mentioned in the said certificate.

(b) The Company shall, on and from the Deemed Date of Allotment and until September 30, 2021, maintain a Portfolio Quality 30 (Thirty) Days of below 10% (Ten Percent). On and from October 1, 2021 and until December 31, 2021, the Company shall maintain a Portfolio Quality 30 (Thirty) Days of below 7.5% (Seven Decimal Point Five Percent). On and from January 1, 2022 and until the Final Settlement Date, the Company shall maintain a Portfolio Quality 30 (Thirty) Days of below 5% (Five Percent);

(c) The Company shall, on and from the Deemed Date of Allotment and until the Final Settlement Date, the Company shall maintain an Open Loan Position 30 (Thirty) Days to the Company's Regulatory Capital of less than or equal to 20% (Twenty Percent);

(d) The Company shall at all times until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of at least 18% (Eighteen Percent) or (b) the minimum ratio impose on the Company according to the local Requirements.

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

- (a)** Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b)** As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **September 10, 2025 at 12 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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



Please acknowledge.



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

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X07176.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.5.3 (b), (c) and (d) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 10th August 2021.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **September 10, 2025 at 12 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust Deed dated 10th August 2021 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs.15,00,00,000 (Rupees Fifteen Crores only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X08042 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 01.08.2019 (“**DTD**”). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the certain covenants as mentioned below:

(a) “Until the Final Settlement Date, the GNPA shall not exceed 3% (three percent) of the Assets under Management of the Issuer.”

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

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **8th September, 2025 at 12 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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

Please acknowledge.

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

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X08042.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 3.3 (a) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 01 August, 2019.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on 8th September, 2025 at 12 PM.

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss with regards to the “Breach of Covenant” under Debenture Trust Deed dated 01 August 2019 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.





August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs.25,00,00,000 (Rupees Twenty-Five Crores only) and Rs. 24,00,00,000 (Rupees Twenty-Four Crores only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X08091 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed executed on 30th November 2023 and 20th December 2023 (“**DTD**”). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the following covenants as mentioned in the said certificate.

- (b) Capital Adequacy Ratio (CAR) of atleast 17% or as per applicable RBI regulation, whichever is higher, of the above CAR, TIER 1 CAR to remain at minimum of 15%.*
- (c) Gross NPA not to exceed 3% of Gross Loan Portfolio.*
- (d) Net NPA to Tangible Net Worth shall not exceed 7.5%.*
- (e) The Company to maintain a minimum Net-worth of Rs. 870 crores.*
- (f) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis.*
- (g) PAR 30 to Total Loan Portfolio shall not exceed 5.00%.*
- (i) Average monthly Collection efficiency for the quarter, i.e, overdue + current month collections against current month's demand (excluding arrears demand and collections against such arrears demand) to be maintained at minimum 95%.*

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

- (a)** Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b)** As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **September 09, 2025, at 4 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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

Please acknowledge.



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

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X08091.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 9.3 (b), (c), (d), (e), (f), (g) and (i) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) executed on 30th November, 2023 and 20th December, 2023.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on September 09, 2025, at 4 PM.

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss with regards to the “Breach of Covenant” under Debenture Trust Deed dated executed on 30th November 2023 and 20th December 2023 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 16,10,00,000 (Rupees Sixteen Crores and Ten Lakhs only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X07143 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 23.06.2021 (“**DTD**”). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the covenants as mentioned below:

- (i) *at all times maintain a ratio of the sum of (x) Portfolio At Risk over 30 (thirty) days + Restructured Loans + Net Charge-offs during the last 12 (twelve) months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 10% (ten percent);*
- (iv) *at all times maintain a Capital Adequacy Ratio, calculated according to the Capital Adequacy Standards as established by the Reserve Bank of India, of not less than 16.5% (sixteen decimal five percent);*
- (v) *at all times maintain the ratio of Return on Assets greater than 0% (zero percent) during the preceding 12 (twelve) month period; and”*

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

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, **on September 8, 2025 at 3 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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



Please acknowledge.

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

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X07143.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.6 (i), (iv) and (v) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 23.06.2021.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **September 8, 2025 at 3 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of covenant" under Debenture Trust Deed dated 23.06.2021 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs. 42,00,00,000 (Rupees Forty Two Crores only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X07218 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 12.01.2022 (“**DTD**”). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the following covenants as mentioned below:

(c) The Company shall, on and from the Deemed Date of Allotment and until March 31, 2022, maintain an Open Loan Position 30 (Thirty) Days of less than or equal to 50% (Fifty Percent). On and from April 1, 2022 and until June 30, 2022, the Company shall maintain Open Loan Position 30 (Thirty) Days of less than or equal to 30% (Thirty Percent). On and from July 1, 2022 and until the Final Settlement Date, the Company shall maintain an Open Loan Position 30 (Thirty) Days to the Company's Regulatory Capital of less than or equal to 20% (Twenty Percent);

(d) The Company shall at all times until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of whichever is higher: (a) 18% (Eighteen Percent) or (b) the minimum ratio imposed on the Company according to the Local Requirements.

(e) The Company shall at all times until the Final Settlement Date, maintain a Return on Average Assets ratio of greater than 0.5% (Zero Decimal Point Five Percent) at all times.

(f) The Company shall at all times until the Final Settlement Date, maintain a Maturity Mismatch ratio for any 3 (Three) months cumulatively, including all positions of the previous periods of 3 (Three) months, below 100% (Hundred Percent) of the Company's equity.

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

- (a)** Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b)** As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you, on **September 10, 2025 at 1 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.



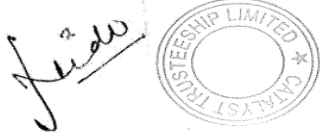
Please inform in case you need any information / documents with us in the above matter. Needless to add the communications in this behalf may please be sent under the signature of the Authorised Official of your Company.

Please acknowledge.

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

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X07218.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.5.3 (c), (d), (e) and (f) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 12th January 2022.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **September 10, 2025 at 1 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust Deed dated 12th January 2022 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.



August 14, 2025

To
Debenture Holder/s

Dear Sir,

Re: Non-Convertible Debentures issued by Satya Microcapital Limited-Breach of Covenants

This refers to the Non-Convertible Debentures of Rs.45,00,00,000 (Rupees Forty Five Crore only) issued by **Satya Microcapital Limited. (Issuer)** bearing ISIN – INE982X07234 (NCDs). We find that you are the debenture holder of the said NCDs.

As per the terms of the said issue, Issuer is required to comply with the relevant covenants as mentioned in Debenture Trust deed dated 29.03.2022 (“**DTD**”). We have received intimation from the issuer on 12.08.2025 and find that the said Issuer has breached the covenants as mentioned below:

- (i) *The Company shall at all times until and including 30 June 2022 maintain a ratio of the sum of (x) Portfolio At Risk over 30 days + Restructured Loans + Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 17%, and not greater than 12% thereafter.*
- (iii) *The Company shall at all times maintain a ratio of Return on Assets net of Donations greater than 0% over a period comprising the preceding twelve months;*
- (iv) *The Company shall at all times maintain a Capital Adequacy Ratio, calculated according to the Capital Adequacy Standards as established by Reserve Bank of India, of at least 17% (or 200 bps above the regulatory requirement)."*

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

- (a) Please inform us as to whether any waiver has been granted by you for the said breach or any further action in the said matter.
- (b) As per SEBI Regulations, a meeting of debenture holders is expected to be held for seeking the instructions on the action to be taken in case of Breach of covenants and the manner thereof as per the relevant clauses of DTD. We propose to hold the virtual meeting with you on **8th September, 2025 at 1 PM** mainly for getting the instruction of debenture holders for the relevant action as per the DTD and any further course of action in the matter. The other details, including the link for the virtual meeting will be sent shortly. However, in case you wish to have early meeting or dispense with the said meeting, we may be informed specifically at the earliest.

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



Please acknowledge.



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

Your faithfully,

Authorised Signatory



Name: Nida Naaz

Designation: Assistant Manager



AGENDA OF THE NOTICE

Breach of Covenants by **Satya Microcapital Limited**, under INE982X07234.

As per the Independent Auditors certificate, for the quarter ended June 30, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.6 (i), (iii) and (iv) of the Debenture Trust Deed (DTD) entered between Satya Microcapital Limited (the Issuer Company) and Catalyst Trusteeship Limited (the Debenture Trustee) dated 29 March, 2022.

Therefore, we now propose to convene a meeting virtual meeting of all Debenture Holders on **8th September, 2025 at 1 PM.**

Agenda Item 1

To Elect the Chairman for the meeting.

Agenda Item 2

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

Agenda Item 3

To discuss with regards to the “Breach of Covenant” under Debenture Trust Deed dated 29 March, 2022 between Issuer and Catalyst Trusteeship Ltd.

Agenda Item 4

To discuss the further course of action.

Agenda Item 5

Any other item with the permission of the Chair.

