

CL/26-27/ 26771

01<sup>st</sup> June, 2026

To  
Debenture Holder/s of Satya Microcapital Limited

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 (Indian 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 (“DTD”) dated 10<sup>th</sup> August, 2021. We have received intimation from the issuer on 29<sup>th</sup> May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

*As per Clause 2.5.3 of the DTD:*

*"(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);*

*(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. "*

**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 a virtual meeting with you on **23<sup>rd</sup> June, 2026**

**CATALYST TRUSTEESHIP LIMITED**

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at **11:00 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: Sharon Pereira**

**Designation: Senior Manager**

## AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Certificate, for the quarter ended 31<sup>st</sup> March, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 2.5.3 (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 10<sup>th</sup> August, 2021.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **23<sup>rd</sup> June, 2026 at 11:00 AM**.

### Agenda Item 1

To Elect the Chairman for the meeting.

### Agenda Item 2

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

### Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 10<sup>th</sup> August, 2021 executed between Issuer and Catalyst Trusteeship Limited.

### Agenda Item 4

To discuss the further course of action.

### Agenda Item 5

Any other item with the permission of the Chair.

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CL/26-27/26756

1<sup>st</sup> June, 2026

To  
Debenture Holder/s of Satya Microcapital Limited

Dear Sir,

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

This refers to the Non-Convertible Debentures of **Rs. 207,50,00,000/- (Indian Rupees Two hundred and Seven Crores and Fifty Lakhs 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 Debenture Trust Deed (“DTD”) dated 23<sup>rd</sup> July, 2024. We have received intimation from the issuer on 29<sup>th</sup> May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

*Clause 17.4 (a) (i), (iv), (ix), (x) and (xiii) of the Debenture Trust Deed*

*Further, basis the security cover certificate by the statutory auditor, the issuer has not maintained the required security coverage as stipulated in the DTD.*

**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 a virtual meeting with you on **23<sup>rd</sup> June, 2026 at 3:00 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.

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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: Sharon Pereira**

**Designation: Senior Manager**

## AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Report, for the quarter ended 31<sup>st</sup> March, 2026, we have noticed that the Issuer company have breached the minimum Security cover and Financial Covenant as stated in *Clause 17.4 (a) (i), (iv), (ix), (x) and (xiii)* of the Debenture Trust Deed (DTD) entered between **Satya Microcapital Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 23<sup>rd</sup> July, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **23<sup>rd</sup> June, 2026 at 3:00 PM**.

### Agenda Item 1

To Elect the Chairman for the meeting.

### Agenda Item 2

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

### Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 23<sup>rd</sup> July, 2024 executed between Issuer and Catalyst Trusteeship Limited.

### Agenda Item 4

To discuss the further course of action.

### Agenda Item 5

Any other item with the permission of the Chair.

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CL/26-27/26755

1<sup>st</sup> June, 2026

To  
Debenture Holder/s of Satya Microcapital Limited

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/- (Indian 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 Debenture Trust Deed (“DTD”) dated 20<sup>th</sup> August, 2019. We have received intimation from the issuer on 29<sup>th</sup> May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

*Clause 10.3 (c) and (e) of the Debenture Trust Deed*

**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 a virtual meeting with you on **23<sup>rd</sup> June, 2026 at 2:00 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.

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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: Sharon Pereira**

**Designation: Senior Manager**

## AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Report, for the quarter ended 31<sup>st</sup> March, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in *Clause 10.3 (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 20<sup>th</sup> August, 2019.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **23<sup>rd</sup> June, 2026 at 2:00 PM**.

### Agenda Item 1

To Elect the Chairman for the meeting.

### Agenda Item 2

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

### Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 20<sup>th</sup> August, 2019 executed between Issuer and Catalyst Trusteeship Limited.

### Agenda Item 4

To discuss the further course of action.

### Agenda Item 5

Any other item with the permission of the Chair.

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CL/26-27/ 26772

01<sup>st</sup> June, 2026

To  
Debenture Holder/s of Satya Microcapital Limited

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 (“DTD”) dated 30<sup>th</sup> November 2023 and 20<sup>th</sup> December 2023. We have received intimation from the issuer on 29<sup>th</sup> May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

*As per Clause 9.3 of the DTD:*

- a) Total Debt/Tangible Net Worth ratio to be within 5.5x.*
- b) Capital Adequacy Ratio (CAR) of at least 17% or as per applicable RBI regulation, whichever is higher, of the above CAR, TIER 1 CAR to remain at minimum of 15%.*
- 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%.*
- h) Company to maintain minimum liquidity amount equivalent to next 1.5 month liabilities after including Put Options/interest reset on liabilities (assuming 100% haircut in collections) in the form of unencumbered Cash and Cash equivalents.*
- i) Average monthly Collection efficiency for the quarter, i.e, overdue + current month collections against current month’s demand (excluding arrears demand and collections against such arrears demand) to be maintained at minimum 95%.*

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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 a virtual meeting with you on **23<sup>rd</sup> June, 2026 at 12:00 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: Sharon Pereira**

**Designation: Senior Manager**

## AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Certificate, for the quarter ended 31<sup>st</sup> March, 2025, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 9.3 (a), (b) , (e), (f), (g), (h) and (i) of the Debenture Trust Deed (DTD) entered between **Satya Microcapital Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 30<sup>th</sup> November 2023 and 20<sup>th</sup> December 2023.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **23<sup>rd</sup> June, 2026 at 12:00 PM**.

### Agenda Item 1

To Elect the Chairman for the meeting.

### Agenda Item 2

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

### Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 30<sup>th</sup> November 2023 and 20<sup>th</sup> December 2023 executed between Issuer and Catalyst Trusteeship Limited.

### Agenda Item 4

To discuss the further course of action.

### Agenda Item 5

Any other item with the permission of the Chair.

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#### CATALYST TRUSTEESHIP LIMITED

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CL/ 26-27/26774

1<sup>st</sup> June, 2026

To  
Debenture Holder/s of Satya Microcapital Limited

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 (“DTD”) dated 09<sup>th</sup> February, 2024, 22<sup>nd</sup> February, 2024, 27<sup>th</sup> March, 2024, 30<sup>th</sup> May, 2024, and 21<sup>st</sup> June, 2024. We have received intimation from the issuer on 29<sup>th</sup> May, 2026 and find that the said Issuer has breached the following covenant as mentioned in the said certificate.

9.3 a) *Total Debt/Tangible Net Worth ratio to be within 5.5x.*

9.3 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%.*

9.3 e) *The Company to maintain a minimum Net-worth of Rs. 870 crores.*

9.3 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.*

9.3 g) *PAR 30 to Total Loan Portfolio shall not exceed 5.00%.*

9.3 h) *Company to maintain minimum liquidity amount equivalent to next 1.5 month liabilities after including Put Options/interest reset on liabilities (assuming 100% haircut in collections) in the form of unencumbered Cash and Cash equivalents.*

9.3 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%.*

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**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 a virtual meeting with you on **23<sup>rd</sup> June, 2026 at 1:00 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 Sharon Pereira**  
**Designation: Sr. Manager**

## AGENDA OF THE NOTICE

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

As per the Statutory Auditor's Report, for the quarter ended 31<sup>st</sup> March, 2026, we have noticed that the Issuer company have breached the Financial Covenant as stated in Clause 9.3 (a), (b),(e), (f), (g), (h) and (i) of the Debenture Trust Deed (DTD) entered between **Satya Microcapital Limited** (the Issuer Company) and **Catalyst Trusteeship Limited** (the Debenture Trustee) dated 09<sup>th</sup> February, 2024, 22<sup>nd</sup> February, 2024, 27<sup>th</sup> March, 2024, 30<sup>th</sup> May, 2024 and 21<sup>st</sup> June, 2024.

Therefore, we now propose to convene a virtual meeting of all Debenture Holders on **23<sup>rd</sup> June, 2026 at 1:00 PM**.

### Agenda Item 1

To Elect the Chairman for the meeting.

### Agenda Item 2

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

### Agenda Item 3

To discuss "Breach of Covenant" under Debenture Trust deed ("DTD") dated 09<sup>th</sup> February, 2024, 22<sup>nd</sup> February, 2024, 27<sup>th</sup> March, 2024, 30<sup>th</sup> May, 2024, and 21<sup>st</sup> June, 2024 executed between Issuer and Catalyst Trusteeship Limited.

### Agenda Item 4

To discuss the further course of action.

### Agenda Item 5

Any other item with the permission of the Chair.

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