



# SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

Date: July 06, 2022

To,  
**BSE Limited**  
1<sup>st</sup> Floor, P.J Towers  
Dalal Street, Mumbai 40001

Scrip Code: 958258, 958955, 958878, 958911, 959792, 959791, 973009, 973235, 973283, 973295, 973301, 973383, 973717, 973893, 973946, 973964, 973971

**Subject: Intimation pursuant to Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule III**

Dear Sir/Madam,

As per Regulation 51(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Part B of Schedule III of the said regulations, we would like to inform you that the Shareholders of the Company have at their 27<sup>th</sup> Annual General Meeting (AGM) held on Wednesday, July 06, 2022 considered and approved the Agenda Items as per the Notice. (Annexed)

Please find enclosed the proceedings of 27<sup>th</sup> Annual General Meeting of the Company.

Kindly take the same on record.

Thanking You,

Yours faithfully

For SATYA MicroCapital Limited

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



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Encl: a/a

Registered and Corporate Office

519, 5th Floor, DLF Prime Tower, Okhla Industrial Area, Phase - 1, New Delhi - 110020, India

E-mail : info@satyamicrocapital.com | Web : www.satyamicrocapital.com

CIN : U74899DL1995PLC068688 | Fax : (+91-11) 49724051 | Phone : (+91-11) 4972 4000



## Proceedings of Annual General Meeting of the Company held on July 06, 2022

The 27<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company was held on Wednesday, July 06, 2022, at 11.30 A.M. The meeting was held in compliance with applicable provisions of Companies Act, 2013 and Rules made thereunder.

### Directors Present:

Mr. Sanjay Gandhi	Chairman
Mr. Vivek Tiwari	Managing Director, CEO & CIO
Mr. C.P. Mohan	Director and Chairman of NRC & Audit Committee
Ms. Surekha Marandi	Director
Dr. Deepali Pant Rajeev Joshi	Director
Mr. Naveen Surya	Director
Mr. Saneesh Singh	Director
Dr. Ratnesh Tiwari	Director

### In Attendance:

Ms. Gaurangini Jain	Deputy CEO
Ms. Vandita Kaul	Chief Financial Officer
Mr. Ranjeet Kumar Mishra	Chief Credit & Risk Officer
Choudhary Runveer Krishanan	Company Secretary & Chief Compliance Officer
Mr. Vinesh Jain	Representative of M/S. S. N. Dhawan & Co., Statutory Auditors
Ms. Anushka Vohra	Representative of Vinod Kothari & Company, Secretarial Auditors

Total 22 (Twenty Two) Members were present in person and 3 (Three) Body Corporate Members through its Authorised Representatives.

Mr. Sanjay Gandhi (Director), was elected as Chairman of the meeting by the Directors of the Company. Thereafter, he chaired the Meeting and welcomed the Members.

The Chairman introduced the Directors, and the invitees present at the meeting. The Chairman also introduced Mr. Vinesh Jain (Representative of M/S. S. N. Dhawan & Co., Statutory Auditors) and Ms. Anushka Vohra (Representative of Vinod Kothari & Company, Secretarial Auditors) of the Company.



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After ascertaining the requisite quorum was present at the AGM, the Chairman called the meeting to order and commenced the proceedings of the meeting.

The Chairman then informed the members that the Proxy register and other registers and documents were available for inspection of members.

The Chairman expressed his gratitude to all the Stakeholders for their unrelenting dedication, support and commitment to the Company.

Thereafter, Mr. Vivek Tiwari (MD, CEO & CIO) of the Company threw light on Business and performance highlights of FY 2021-22.

With the permission of members present, the Chairman took up the agenda items given in the Notice of 27<sup>th</sup> AGM.

The Chairman requested the members to cast their votes on the resolution contained in the AGM notice through show of Hands.

All the resolution set out in the notice calling AGM was passed unanimously at the aforesaid AGM.

The Chairman thanked the members and directors attending the meeting and for their co-operation and concluded the meeting at 01:31 P.M.

Thanking you,

Yours faithfully,

For SATYA MicroCapital Limited

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



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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE (27TH) TWENTY-SEVENTH ANNUAL GENERAL MEETING of SATYA MICROCAPITAL LIMITED will be held on Wednesday, July 06, 2022 at 11:30 A.M at 519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, New Delhi-110020, India, to transact the following business:

### Ordinary Business:

- 1. Adoption Of Annual Audited (Standalone & Consolidated) Financial Statements And Reports Thereon**  
To receive, consider and adopt the Annual Audited (Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 including Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- 2. Re-appointment Of Mr. Saneesh Singh (DIN: 02254868), As Director, Liable To Retire By Rotation**  
To appoint a Director in place of Mr. Saneesh Singh (DIN: 02254868), who retires by rotation and being eligible, offers himself for re-appointment.
- 3. To Re-appoint M/s. S. N. Dhawan & Co., LLP Chartered Accountants (Firm Registration No. 000050N/N500045) As Statutory Auditors Of The Company**  
To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142, 143 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, read with Rules made thereunder as well as RBI Master Direction for Non-Banking Financial Company–Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and RBI Guidelines RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (“RBI Guidelines) for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs), (including any statutory modification(s) or re-enactment for the time being in force), M/s. S.N. Dhawan & Co., LLP, Chartered Accountants having Firm Registration No. 000050N/N500045, be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this Meeting to hold such office for a period of two years till the conclusion of the 29th Annual General Meeting, at mutually agreed audit fees plus all the taxes and out of pocket expenses as per actual, to conduct the audit for the financial years 2022-23 to 2023-24.”

### Special Business

- 4. Enhancement In The Limit Of Borrowings**  
To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:  
“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. 75,000 million (Rupees Seventy-Five Thousand Million only) at any time.  
**RESOLVED FURTHER THAT** the Board of Directors 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.”



## 5. To Provide The Security For Securing The Borrowings

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“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. 75,000 million (Rupees Seventy-Five 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.”

## 6. Issuance Of Non-convertible Debentures On Private Placement Basis

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“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. 25,000 Million (Rupees Twenty-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.



## 7. Revision In Remuneration Of Managing Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in continuation to the resolution of the members of the Company passed in their Annual General Meeting held on June 28, 2021 and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors in their meeting held on May 19, 2022 and in accordance with the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re- enactment thereof, for the time being in force and as may be enacted from time to time) read with Schedule V of the Companies Act, 2013, and such other approvals, permissions and sanctions and subject to the provisions of Articles of Association of the Company, the approval of the members of the Company be and are accorded for payment of remuneration as per the details given below and on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, in compliance of Schedule V to the Companies Act, 2013:

Name	Designation	FY 2022-23	FY 2023-24
Mr. Vivek Tiwari	Managing Director, CEO & CIO	42.20	52.70

Amount (Rs. in million)

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their meeting held on May 19, 2022 and in terms of Schedule V of the Companies Act, 2013, the approval of the members be and are hereby accorded to pay, over and above the remuneration mentioned above, 3% of the Profit Before Tax of the Company to Mr. Vivek Tiwari, Managing Director, CEO & CIO of the Company as per Annual Performance Linked Incentives Plan/Scheme (as approved by the Board in their meeting held on May 19, 2022) for Mr. Vivek Tiwari, Managing Director, CEO & CIO, which shall be payable in H1 (First half ) of every financial year (effective from FY 2021-22, for which incentive shall be payable in H1 of FY 22-23 and so on) following to the year for which Profit is arrived/calculated.

**RESOLVED FURTHER THAT** the Board of Directors, which term shall include Committee(s) of the Board of Directors be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**RESOLVED FURTHER THAT** the retirement benefits of Gratuity and Leave encashment and/ or any other benefits as may be applicable from time to time shall be considered over and above the aforesaid proposal as it is not possible to ascertain the amount at present and therefore the same shall be paid as per the statutory guidelines and Company's Policy.”

**By Order of the Board of Directors  
For SATYA MICROCAPITAL LIMITED**

**Place: Flic en Flac (Mauritius)**

**Dated: May 19, 2022**

**Choudhary Runveer Krishanan  
(Company Secretary & Chief Compliance Officer)  
M. No- FCS 7437**



## Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014, ("Rules") setting out all material facts in respect of the business specified in this notice and the reasons thereto is annexed hereto.
3. The proxy form duly completed must reach the registered office not later than 48 hours before the commencement of the Meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, shall have the right to appoint a proxy.
4. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
5. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the General Meeting.
6. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
7. Members can avail the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.
8. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/ name etc. to their Depository Participant (DP) only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
9. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
10. Details of Director retiring by rotation/ seeking re-appointment at the ensuing Meeting are provided in the 'Annexure' to the Notice.
11. The Notice calling the AGM along with Annual Report for FY 2021-22 have been uploaded on the website of the Company at [www.satyamicrocapital.com](http://www.satyamicrocapital.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
12. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified true copy of the relevant Board Resolution together with specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

**By Order of the Board of Directors  
For SATYA MICROCAPITAL LIMITED**

**Place: Flic en Flac (Mauritius)  
Dated: May 19, 2022**



**Choudhary Runveer Krishanan  
(Company Secretary & Chief Compliance Officer)  
M. No- FCS 7437**

## Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013

### Item No. 4 & 5

In view of expected growth in business of the Company, it is necessary for the Company to borrow from various sources and to increase the existing limit of Rs. 50,000 million (Rupees Fifty Thousand Millions Only) to Rs. 75,000 million (Rupees Seventy-Five Thousand Millions Only). The Board of Directors at its meeting held on May 19, 2022 has approved the proposal to increase the limit to borrow from time to time such sum or sums of monies as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and Securities Premium Account, provided that the total amount upto which monies may be borrowed and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 75,000 million (Rupees Seventy-Five Thousand Million only). The borrowings of the Company in general are required to be secured from time to time by creation of hypothecation, mortgage or charge on all or any of the movable or immovable property/assets of the Company in such form and manner as may be required by the lenders and acceptable to the Company. Mortgaging or creating charge by the Company of its assets to secure the funds borrowed from time to time within the overall limits of borrowing powers delegated to the Board, may be construed as disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013. It is therefore considered necessary for the Members to authorize the Board to create mortgage/charge on Company's assets in the manner proposed in the Resolution to secure the funds borrowed by the Company from time to time. Further, the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 read with Rules made thereunder require that such a Resolution be passed by way of a Special Resolution. The consent of the members is hereby requested on the proposed resolution(s) by way of Special Resolution(s).

Your Directors recommend the passing of the Special Resolution(s) proposed at Item Nos. 4 & 5 of this Notice. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

The Board of Directors recommends the passing of the resolution as Special Resolution.

### Item No. 6

Due to the increased long term capital requirements and to maintain the growth, the issuance of Non-Convertible Debentures (NCDs) in compliance with the provisions of Companies Act, 2013 ("Act") read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the applicable provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, is beneficial for the Company. The Board at its Meeting held on May 19, 2022 has approved the proposal for the issuance of NCDs within the overall borrowing limits of the Company of Rs. 25,000 Million (Rupees Twenty-Five Thousand Millions Only). The NCDs would be issued for cash either at par or premium to face value depending upon the prevailing market conditions. Pursuant to the provisions of Sections 23, 42, 179 and other applicable provisions of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any modifications or re-enactments thereof, for the time being in force), the Proposal requires the approval of members by way of a Special Resolution. Accordingly, the approval of the members is being sought by way of Special Resolution as set out at Item No. 6 for issue of secured/unsecured, rated/unrated, listed/unlisted Non-Convertible Debentures on a private placement basis, to any category of investors eligible to invest in the Debentures from time to time, for a year from the date of passing of this Resolution, in one or more series or trenches, not exceeding the total borrowing limit of the Company i.e. Rs. 25,000 Million (Rupees Twenty-Five Thousand Millions Only). The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out hereinbelow:

Particulars of the offer including date of passing of board resolution: This special resolution is being passed in





terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time;

- a) Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement issuance of Non-Convertible Debentures by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted with the terms of each issuance being determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time, for each issuance;
- b) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not applicable;
- c) Name and address of valuer who performed valuation: Not applicable;
- d) Amount which the Company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to Rs. 25,000 Million (Rupees Twenty-Five Thousand Million only);
- e) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time.

#### Item No. 7

The members of the Company in their Annual General Meeting held on June 28, 2021, approved the appointment of Mr. Vivek Tiwari as Managing Director, CEO & CIO of the Company for a period of 5 (five) years, with effect from October 20, 2021 at a remuneration as given below:

Name	Designation	Amount (Rs. in million)		
		FY 2021-22	FY 2022-23	FY 2023-24
Mr. Vivek Tiwari	Managing Director, CEO & CIO	33.80	42.20	52.70

Mr. Vivek Tiwari holds vast experience in Micro Finance sector and under his leadership and guidance, the Company has made exceptional progress and achieved milestones successfully. The growth of the business was over and above projections in given market scenario and under highly competitive environment. His responsibility has considerably increase on account of future business plan and forecast for upcoming years that requires more engagement and contribution to meet business expectations. The Nomination & Remuneration Committee and Board of Directors of the Company have recognised the contribution of Mr. Vivek Tiwari who has taken considerably increased responsibilities.

The Board of Directors of the Company in their meeting held on May 19, 2022, based on the recommendations of the Nomination and Remuneration Committee, have approved the Annual Performance Linked Incentives Plan/Scheme for the Managing Director of the Company. Consequently, in terms of said recommendation/ approval, over and above the remuneration given below, Mr. Vivek Tiwari, shall be eligible to receive variable pay/ incentive under the said Plan/Scheme, 3% of Profit Before Tax of the Company payable in H1(First half ) of every financial year (effective from FY 2021-22, for which incentive shall be payable in H1 of FY 22-23 and so on) following to the year for which Profit is arrived /calculated. In view of the same and in line with the approval of the members of the Company in their Annual General Meeting held on June 28, 2021, the Board of Directors of the Company at their meeting held on May 19, 2022, based on the recommendations of the Nomination and Remuneration Committee approved the remuneration and terms & conditions of Mr. Vivek Tiwari, Managing Director, CEO & CIO of the Company as set out herein below:

#### A. Remuneration:

Name	Designation	Amount (Rs. in million)	
		FY 2022-23	FY 2023-24
Mr. Vivek Tiwari	Managing Director, CEO & CIO	42.20	52.70

To pay, over and above the remuneration mentioned above, 3% of the Profit Before Tax of the Company to Mr. Vivek Tiwari, Managing Director, CEO & CIO of the Company as per Annual Performance Linked Incentives Plan/Scheme for Mr. Vivek Tiwari, Managing Director, CEO & CIO which shall be payable in H1(First half ) of every financial year (effective from FY 2021-22, for which incentive shall be payable in H1 of FY 22-23 and so on) following to the year for which Profit is arrived/calculated.

Retirement benefits of Gratuity and Leave encashment and/ or any other benefits as may be applicable from time to time shall be considered over and above the aforesaid proposal and the same shall be paid as per the statutory guidelines and Company Policy.

● **Withholding Tax**

The remuneration shall be subject to applicable Taxes and the Company may withhold therefrom any amounts as are required to be withheld pursuant to Applicable Law. Any Tax liability arising in respect of payments made pursuant to the Agreement or income earned by Mr. Vivek Tiwari, Managing Director, CEO & CIO as an employee shall be borne solely by him.

**B. Benefits**

- **Paid Leave:** It shall be in accordance with the Company's policies as may be outlined from time to time.
- **Perquisites:** The Company shall provide all perquisites as per Company's policy as may be outlined from time to time.
- **Business and Entertainment Expenses:** Reimbursement shall in accordance with the Company's expense reimbursement policy for all reasonable and necessary approved business and entertainment expenses incurred in connection with the performance of his duties hereunder.

Pursuant to Section 197 read with Schedule V of the Companies Act 2013, in case of inadequacy of profit and since the revised remuneration of Mr. Vivek Tiwari is exceeding the maximum permissible amount as stipulated in Section 198 of the Companies Act, 2013, the proposal is required to be approved by the members through Special Resolution.

Disclosure pursuant to Schedule V of the Companies Act 2013:-

I General Information		
1.	Nature of industry	NBFC-Microfinance
2.	Date of commencement of commercial production (Micro Finance Business)	February 02, 2018
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4.	Financial performance based on given indicators	Performance for FY 2021-22 Total Income (Rs.)- 4015.41 million PBT(Rs.)-435.09 million PAT (Rs.)-325.03 million EPS Basic/Diluted-7.05/6.94
5.	Foreign investments or collaborations, if any.	The Company has not made any foreign investments or collaborations.
II Information about the appointee		
6.	Background details	Mr. Vivek Tiwari, hold a Post Graduate Degree in Rural Development & Management from the institute of Engineering & Rural Technology, Allahabad. Apart from acquiring prolific experience of nearly two decades in the Microfinance and Development Sector; Mr. Tiwari is also a certified professional of Concentration in Management Programme from Boulder Microfinance Training, Italy. His Proficiency outlines extreme focus on the innovative deployment of technological framework for incubating responsible lending, financial inclusion, social entrepreneurship, and impact investing within national boundaries.
7.	Past remuneration	Rs. 33.80 million p.a. for FY 2020-21



II Information about the appointee						
8.	Recognition or awards	He has also been felicitated with the BFSI Leadership Award as well as “Bharat Jyoti Award” by India International Friendship Society.				
9.	Job profile and his suitability	Mr. Tiwari is the Vice Chairperson of MFNI (Microfinance Institutions Network) – an association for microfinance sector in India. Recognising his immense contribution in the microlending space, He was recently recognised as Promising Entrepreneurs of India 2021 on September 28, 2021 by The Economic Times. Mr. Tiwari was associated with Satin Credit Care Network Ltd (SCNL) as the Chief Operating Officer and transfigured its portfolio from INR 500 million to INR 40,000 million. For his immense contribution for furthering the financial inclusion movement and playing a pivotal role in accelerating the JLG/WSHG movement.				
10.	Remuneration proposed	<table border="1" data-bbox="954 840 1399 892"> <tr> <td>FY 2022-23</td> <td>FY 2023-24</td> </tr> <tr> <td>Rs. 42.20 million</td> <td>Rs. 52.70 million</td> </tr> </table> <p>To pay, over and above the remuneration mentioned above, 3% of the Profit Before Tax of the Company as per Annual Performance Linked Incentives Plan/Scheme as stipulated in proposed resolution under item no. 7 of this notice.</p>	FY 2022-23	FY 2023-24	Rs. 42.20 million	Rs. 52.70 million
FY 2022-23	FY 2023-24					
Rs. 42.20 million	Rs. 52.70 million					
11.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with the industry standards and Managing Director, CEO & CIO position held in similar sized and similar positioned business.				
12.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	<ol style="list-style-type: none"> <li>Mr. Vivek Tiwari holds the position of Managing Director, CEO and CIO of the Company.</li> <li>Dr. Ratnesh Tiwari (brother) holds the position of Non-Executive Director on the Board of the Company.</li> </ol>				
III Other Information						
13.	Reasons of loss or inadequate profits	The Company is in the growing stage and due to the pandemic, there were reduced economic activities, our customers were largely not able to generate sufficient income to meet their livelihood needs and repayment of loans was impacted during this period. Under the leadership of Mr. Vivek Tiwari, the Company has grown exceptionally in last financial year but the profit is not sufficient to augment the proposed remuneration as stipulated above. Aside, the cost of fund raise in challenging times is slightly higher which may go down in upcoming years on account of Company's rating and business improvements.				



III Other Information		
14.	Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> <li>➤ The Company to open 113 new branches in FY'23</li> <li>➤ New branches are expected to be opened till December 31, 2022</li> <li>➤ Equity infusion of Rs. 550 million expected in FY'22</li> <li>➤ The Company plans to disburse Rs. 36,400 million in FY'23</li> <li>➤ Closing gross AUM and Off Book AUM for FY'23 is expected to be Rs. 44,500 million and Rs. 9900 million respectively.</li> <li>➤ Decrease in fund raise cost(s) and proposed rating upgrade.</li> </ul>
15.	Expected increase in productivity and profits in measurable terms	<p>In March 2022, the Reserve Bank of India came up with a new regulatory framework for microfinance loans. This new framework provides a common definition of microfinance for all the regulated entities - Banks as well as NBFCs directed that microfinance lenders cannot charge usurious rate of interest from borrowers. It also relaxes the pricing guidelines and other restrictions which were imposed on the microfinance institutions under the erstwhile regulations. This is a recognition of maturity of the microfinance sector and expected to give a level playing field to all the lenders. For SATYA, this offers flexibility to offer a wide variety of products and enable reaching out to hitherto unreached segments. Further, the Company is expecting in productivity and profits in measurable terms as follows:</p> <ul style="list-style-type: none"> <li>➤ Total Income is expected to up by 91.25% i.e Rs. 7679.40 million in FY 23 as against 4015.41 million in FY 22.</li> <li>➤ PBT is expected to up by 176.78 % crore i.e. Rs. 1204.00 million in FY 23 as against Rs. 435.09 million in FY 22.</li> <li>➤ PAT is expected to up by 177.23% i.e. Rs. 901.00 million in FY 23 as against Rs. 325.03 million in FY22.</li> </ul>

Dr. Ratnesh Tiwari, Non Executive and Non-Independent Director of the Company, who is a Brother of Mr. Vivek Tiwari may be deemed to be concerned or interested, financial or otherwise, in this Resolution. Except Mr. Vivek Tiwari & Dr. Ratnesh Tiwari, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution.

The Directors recommend the Resolution for members' approval as a Special Resolution.

**By Order of the Board of Directors  
For SATYA MICROCAPITAL LIMITED**

Place: Flic en Flac (Mauritius)  
Dated: May 19, 2022

**Choudhary Runveer Krishnan  
(Company Secretary & Chief Compliance Officer)  
M. No- FCS 7437**



## ANNEXURE-A

Details Of Directors Seeking Appointment/re-appointment At The Annual General Meeting Of The Company, Pursuant To The Standard 1.2.5 Of Secretarial Standard – 2 On General Meetings Issued By The Institute Of The Company Secretaries Of India.

<b>Name of the Director</b>	<b>Mr. Saneesh Singh</b>
Directors Identification Number (DIN)	02254868
Date of Birth	September 19, 1968
Date of first appointment on the Board	October 26, 2017
Qualification	He holds a PGD in Information Management and Systems Administration; a Master's Degree in Social Work and is a British Chevening Scholar of Banking and Finance from The London School of Economics and Political Science.
Experience & Expertise in specific functional areas	Mr. Saneesh has 26 years of experience in the fields of development, banking, and finance, financial inclusion, MSME lending and impact investments. Saneesh is a member of Inclusive Finance India Group of Advisors and serves on MFI and Small Finance Bank boards. He also serves on key committees and industry forums associated with social performance, responsible finance and impact investments. He has earlier worked in various senior managerial capacities at Small Industries Development Bank of India and was part of the core team that initiated its highly successful microfinance program. He successfully implemented prestigious bilateral projects with UK Aid, IFAD, World Bank.
Terms and conditions for appointment / Re-appointment	As per Company's Policy on appointment of Board Members
Remuneration sought to be paid	Sitting fee
Remuneration last drawn	NA
Shareholding in the company as on March 31, 2022	Nil
Relationship with other directors and KMPs of the Company	Mr. C. P. Mohan is the Director on the board of ESAF Small Finance Bank Limited
Number of Board meetings attended during the year	8
List of Companies in which outside directorships in Indian Companies held as on March 31, 2022	<ol style="list-style-type: none"> <li>1. ESAF Small Finance Bank Limited</li> <li>2. MI India Capital Consultants Private Limited</li> <li>3. Growing Opportunity Finance (India) Private Limited</li> <li>4. DIA Vikas Capital Private Limited</li> <li>5. Cashpor Micro Credit</li> <li>6. ESAF Financial Holdings Private Limited</li> </ol>
Chairman/member in Committees of Board of Directors of other Indian Companies as on March 31, 2022	<p><b>I. ESAF Small Finance Bank Limited:</b></p> <ol style="list-style-type: none"> <li>1. Board-Non Executive Nominee Director</li> <li>2. Chairman-CSR Committee</li> <li>3. Member-NRCCB (Nomination Remuneration &amp; Compensation Committee)</li> <li>4. Member-CSCB (Customer Service Committee)</li> </ol> <p><b>II. ESAF Financial Holdings Private Limited:</b></p> <ol style="list-style-type: none"> <li>1. Board - Nominee Director</li> <li>2. Member - Nomination and Remuneration Committee (NRCB)</li> <li>3. Member - Risk Management Committee (RMCB)</li> <li>4. Member - Group Risk Management Committee (GRMCB)</li> <li>5. Member - Investment Committee (ICB)</li> </ol>



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Name of the Director	Mr. Saneesh Singh
Chairman/member in Committees of Board of Directors of other Indian Companies as on March 31, 2022	<p><b>III. Growing Opportunity Finance (India) Private Limited:</b></p> <ol style="list-style-type: none"> <li>1. Board-Nominee Director</li> <li>2. Member-CSR Committee</li> <li>3. Member-Audit Committee</li> <li>4. Member-Loan Committee</li> </ol> <p><b>IV. Cashpor Micro Credit:</b></p> <ol style="list-style-type: none"> <li>1. Board-Nominee Director</li> <li>2. Member-Audit Committee</li> </ol> <p><b>V. Dia Vikas Capital Pvt. Ltd.</b></p> <ol style="list-style-type: none"> <li>1. Board-Managing Director &amp; CEO</li> <li>2. Member-Risk Management &amp; Audit Committee (Ex Officio Member)</li> <li>3. Member-Compensation and Nomination Committee</li> <li>4. Member-Investment Committee</li> </ol> <p><b>VI. MI India Capital &amp; Investment Private Limited</b></p> <ol style="list-style-type: none"> <li>1. Board-Director</li> </ol>

