



SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

Date: February 13, 2026

To
Manager
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Mumbai-400001

Scrip Code: Scrip Code: 958258*, 958955, 958878, 958911, 973301, 973383, 973717*, 973893, 973971, 974313*, 975229, 975367*, 975375, 975440, 975861, 975946

Subject: Outcome of Board Meeting in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam

This is with reference to Regulation 51 read with Part B of schedule III, Regulation 52 and other applicable regulations of Listing Regulations, as amended, it is hereby intimated that the Board of Directors at its meeting held on February 13, 2026 has considered & approved the Un-audited Financial Results for the quarter and period ended December 31, 2025. In this regard, attached herewith the following for your perusal:

- 1, Limited Review Report as provided by the Statutory Auditors of the Company, M/s Sharp and Tannan, Chartered Accountants;
2. Un-audited Financial Results of the Company for the quarter and period ended December 31, 2025 along with the information as prescribed under sub-regulation 4 of Regulation 52 of Listing Regulations;
3. Statement pursuant to regulation 52(7) & 52(7A) of Listing Regulations;
4. Security Cover Certificate under regulation 54 of Listing Regulations.

The meeting of Board of Directors was commenced at 01:00 P.M. and concluded at 06:55 P.M.

Request you to please take above documents on record.

Thanking you,
Yours faithfully,

For SATYA MicroCapital Limited

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance Officer

Digitally signed
by CHAUDHARY
Y RUNVEER
KRISHANAN
Date: 2026.02.13
18:57:15 +05'30'

CC: Catalyst Trusteeship Limited
ICRA Limited, CRISIL Ratings Limited, India Ratings & Research Private Limited

**Non-Convertible Debentures (NCDs) issued and listed under the scrip code 958258 (ISIN INE982X07267), 974313 (ISIN -INE982X07341), 973717 (ISIN INE982X07218) and 975367 (ISIN INE982X07416) were redeemed on December 31, 2024, March 20, 2025, January 14, 2026, and February 02, 2026, respectively and are under the process of delisting with BSE.*

Corporate Office : SATYA Tower, Plot No 7A, Sector 125, Noida, Uttar Pradesh-201301

Registered Office : 519, 5th Floor, DLF Prime Tower, Block- F, Okhla Phase-1, New Delhi-110020

E-Mail : info@satyamicrocapital.com | Website : www.satyamicrocapital.com

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

**Independent Auditor's Limited Review Report on unaudited financial results of
SATYA MicroCapital Limited for the quarter and nine months ended 31 December 2025,
pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as
amended**

To,

**The Board of Directors
SATYA MicroCapital Limited**

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of **SATYA MicroCapital Limited** ("the Company") for the quarter and nine months ended 31 December 2025, together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 13 February 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Regulations.

Scope of review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion:

4. *Impairment allowance as calculated by the Company for the quarter and nine months period ended 31 December 2025 is not complete in its entirety (e.g. refreshing default rates etc.). Security receipts have been valued at net asset value based on latest available reports as provided by the rating agencies however have not been tested for impairment, if any. In addition, certain security receipts are expected to be rated in upcoming quarter(s). Accordingly, we are unable to comment on the adequacy of the impairment allowance recognised for the quarter and nine months ended 31 December 2025, and its consequential impact on the Statement.*



5. *The Company's Capital to Risk-Weighted Assets Ratio (CRAR) as at 31 December 2025 as disclosed in Note 3 to the Statement, after considering the impact of qualification as mentioned in point no. 4 above, will be lower than the minimum regulatory requirement of 15% as stipulated by the Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Microfinance Institution) Directions, 2025, as amended.*

Further, as stated in Note 9 to the Statement, the Company's proportion of qualifying assets to total assets (netted off by intangible assets) as at 31 December 2025 is lower than the minimum level of 60% as prescribed by the Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Microfinance Institution) Directions, 2025, as amended

Qualified conclusion:

6. *Except for the possible effects of the matter specified under "Basis for Qualified Conclusion", and based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.*

Emphasis of matter:

7. We draw attention to Note 10, to the Statement. The Company has incurred losses for the quarter and nine months ended 31 December 2025. Further, the Company is in breach of certain regulatory ratios, debt covenants, security cover etc. As informed to us, the Company's Management has initiated various measures to strengthen the capital base, including infusion of additional equity, optimisation of operating costs, and improvement in collections. In addition, the Company has raised the equity of ₹ 10,188 Lakhs and ₹ 88 Lakhs in the month of November 2025 and January 2026, respectively. As represented by the Company, further discussions for another round of equity are in advanced stages for raising additional funds. The Company's ability to continue as a going concern depends on these initiatives and projected improvements in business operations.

Our conclusion is not modified in respect of this matter of emphasis.



Noida, 13 February 2026

For **SHARP & TANNAN**
Chartered Accountants
Firm's registration no.: 109982W

A handwritten signature in blue ink that reads 'Mandar S. Ghanekar'.

Mandar S. Ghanekar
Partner

Membership no.: 126772
UDIN: 26126772AQOEPS203



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

Statement of un-audited financial results for the quarter and nine months ended December 31, 2025

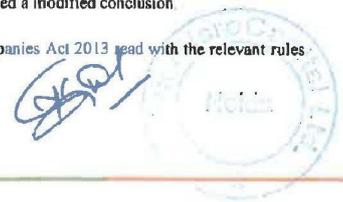
(₹ in lakhs except EPS)

S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations						
	Interest income	16,254.22	18,185.41	24,332.41	53,579.63	80,720.40	101,912.30
	Fees and commission income	137.35	164.70	279.80	515.65	2,946.20	7,049.10
	Net gain on fair value changes	579.77	1,298.64	1,176.10	3,517.97	1,762.40	10,446.24
	Net gain on derecognition of financial instruments under amortised cost category	-	1,528.62	-	-	4,555.60	9,864.10
	Total revenue from operations	16,971.34	21,177.37	25,788.31	57,613.25	89,984.60	129,271.74
2	Other income	27.06	60.54	212.40	211.00	659.70	817.90
3	Total income (1+2)	16,998.40	21,237.91	26,000.71	57,824.25	90,644.30	130,089.64
4	Expenses						
	Finance costs	11,059.70	12,120.29	16,118.40	36,584.98	45,273.48	59,400.30
	Net loss on derecognition of financial instruments under amortised cost category	-	-	341.30	5,422.78	-	-
	Net loss on fair value changes	1,568.29	356.69	-	1,924.98	-	-
	Impairment of financial instruments	(584.37)	9,156.54	7,590.74	26,892.77	13,090.76	16,012.20
	Employee benefits expenses, refer note 8	8,523.82	9,169.37	8,381.30	26,832.89	25,742.20	34,888.00
	Depreciation and amortisation expenses	678.91	683.66	657.70	2,014.47	1,353.10	2,326.40
	Other expenses	3,436.08	5,394.14	4,204.16	14,601.42	10,613.90	13,935.60
	Total expenses	24,682.43	36,882.69	37,293.60	114,274.30	96,073.44	126,562.50
5	Profit / (loss) before tax (3-4)	(7,684.03)	(15,644.78)	(11,292.89)	(56,450.05)	(5,429.14)	3,527.14
6	Tax expense:						
	Current tax	-	-	(2,465.10)	-	-	-
	Earlier year tax	-	-	(229.30)	-	(229.30)	(229.30)
	Deferred tax charge/(credit), refer note 10	(394.63)	4,292.69	(90.20)	(4,430.29)	(1,065.00)	1,214.10
	Total tax expense	(394.63)	4,292.69	(2,784.60)	(4,430.29)	(1,294.30)	984.80
7	Net Profit / (loss) after tax (5-6)	(7,289.40)	(19,937.47)	(8,508.29)	(52,019.76)	(4,134.84)	2,542.34
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss	(15.15)	(32.62)	41.21	(32.17)	104.51	59.80
	Income tax relating to items that will not be reclassified to profit or loss	3.81	8.17	(10.40)	8.10	(26.30)	(15.07)
	Items that will be reclassified to profit or loss	(56.48)	19.01	185.80	(190.81)	(561.10)	(929.22)
	Income tax relating to items that will be reclassified to profit or loss	14.22	(4.78)	(46.80)	48.02	141.20	233.87
	Total other comprehensive income / (loss)	(53.60)	(10.22)	169.81	(166.85)	(341.69)	(650.62)
9	Total comprehensive income / (loss) (7+8)	(7,343.00)	(19,947.69)	(8,338.47)	(52,186.61)	(4,476.53)	1,891.72
10	Paid-up equity share capital (face value of ₹ 10 per equity share)						6,571.60
11	Instruments entirely equity in nature						25.00
12	Other equity						97,938.46
13	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	- Basic (amount in ₹)	(10.98)	(30.34)	(12.95)	(78.36)	(6.29)	3.87
	- Diluted (amount in ₹)	(10.98)	(30.34)	(12.95)	(78.36)	(6.29)	3.84
	(EPS for the quarter and nine months ended are not annualised)						

Notes to the un-audited financial results:

- The above un-audited financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 13, 2026, in accordance with requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The statutory auditors of the Company have carried out limited review of the aforesaid financial results and issued a modified conclusion.
- These un-audited financial results have been prepared in accordance with Indian accounting standards prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder ("Ind AS") and the other accounting principles generally accepted in India, to the extent applicable.

(Signature)



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- 3 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for the nine months ended December 31, 2025 are presented in below table:

S.no.	Particulars	(₹ in lakhs except EPS) Nine months ended December 31, 2025
1	Debt-equity ratio (no. of times)*	5.16
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares (in numbers)- refer note (a)	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil
6	Net worth****	62,651.11
7	Net profit after tax	(52,019.76)
8	Earnings per share: Basic (not annualised)	(78.36)
	Diluted (not annualised)	(78.36)
9	Current ratio (no. of times)**	Not applicable
10	Long term debt to working capital (no. of times)**	Not applicable
11	Bad debts to account receivable ratio**	Not applicable
12	Current liability ratio (no. of times)**	Not applicable
13	Total debts to total assets***	0.81
14	Debtors turnover**	Not applicable
15	Inventory turnover**	Not applicable
16	Operating margin (%)**	Not applicable
17	Net profit margin (%) #	-89.96%
18	Sector specific equivalent ratios, as applicable:	
	a) GNPA (%) ###	16.52%
	b) NNPA (%) ###	9.59%
	c) CRAR (%) \$	15.04%
	d) Provision Coverage Ratio (%) ^	46.41%

Notes:

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

b. Ratio computation :

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

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

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

**** Net worth = Equity Share Capital + Other Equity + Instruments entirely equity in nature

Net Profit Margin = Profit after tax/ Total income

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

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

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

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

- 4 Details of loans transferred /acquired during the nine months ended December 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below.

The Company has transferred certain loans which are not in default through direct assignment, details of which are given below:

Particular	NBFC-MFI	NBFC-MFI
	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Number of loan accounts assigned	-	124,661
Aggregate amount of loan assigned (₹ in lakhs)	-	29,150.75
Sale consideration (₹ in lakhs)	-	29,150.75
Weighted average remaining maturity (in months)	-	17.78
Weighted average holding period after origination (in months)	-	NA
Retention of beneficial economic interest (MRR)	-	10%
Number of Transactions	-	3
Coverage of tangible security coverage	-	Nil
Rating wise distribution of rated loans	-	Unrated

- 5 a) The Company has transferred certain stressed loans during the nine months ended December 31, 2025, details of which are given below:

Particular	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Number of loan accounts assigned	-	170,793
Aggregate principal outstanding of loan transferred (₹ in lakhs)	-	32,418.32
Weighted average remaining maturity (in months)	-	11.65
Net book value of loan transferred (at the time of transfer) (₹ in lakhs)*	-	32,434.61
Aggregate Consideration (₹ in lakhs)	-	17,800.00
Additional consideration realized in respect of account transferred in earlier year	-	Nil

*excludes ECL provision of ₹ 6,429.34 lakhs which has been reversed on account of sale of portfolio of such loans

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Particulars	Category of recovery ratings	As at December 31, 2025
Security Receipts under trust floated by ARC's (Trust floated by Prudent ARC Limited)	Yet to be rated within time lines as per Reserve Bank of India guidelines	15,273.72
Security Receipts under trust floated by ARC's (Trust floated by Prudent ARC Limited)*	Previous Rating was "IVR RR2" and Latest Yet to be rated within time lines as per Reserve Bank of India guidelines	14,067.12

* The Company is holding impairment allowance of ₹ 287.08 lakhs as on December 31, 2025

b) Security Receipts (SR's) held and recovery ratings assigned to such SR's by the credit rating agency:

Particulars	Category of recovery ratings	As at December 31, 2025
Security Receipts under trust floated by ARC's* (Trust floated by Phoenix ARC Private Limited)	"IND RR4"	3,326.06
Security Receipts under trust floated by ARC's* (Trust floated by Prudent ARC Limited)	"IVR RR2"	1,172.05

* The Company is holding impairment allowance of ₹ 3,532.60 lakhs as on December 31, 2025

6 The Company has not acquired any stressed loan during the nine months ended December 31, 2025

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

8 On November 21, 2025, the Government of India has notified the four labour codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes to the extent applicable and has considered the additional provision of ₹ 75.93 lakhs as at December 31, 2025.

Further, the Company will continue to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

9 The Company's proportion of qualifying assets to total assets as at December 31, 2025 is 54.18%, which is lower than the minimum level of 60% as prescribed by the Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 as amended. The Company's management is taking the corrective actions to meet the prescribed threshold.

10 As at December 31, 2025, Company has incurred losses and is in breach of certain regulatory ratios, debt covenants, security cover etc. The Company's Management has initiated various measures to strengthen the capital base, including infusion of additional equity, optimisation of operating costs, and improvement in collections. The Company has raised the equity amounting up to ₹ 10,188 lakhs issued at ₹ 300 per share having face value of ₹ 10 each share and securities premium of ₹ 290 per share and application money has been received in the month of November, 2025. Further, the Company has issued and allotted 101,785 equity shares at ₹ 86 per share worth ₹ 87.54 lakhs having face value of ₹ 10 each share and securities premium of ₹ 76 per share, vide working committee meeting held on January 19, 2026. Further discussions for another round of equity are in advanced stages. Based on these initiatives and projected improvements in business operations, management believes that the Company will be able to continue its operations in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Company is taking necessary actions to resolve the above challenges. Consequently, as a matter of prudence and in compliance with the requirements of Indian Accounting Standard (Ind AS) 12 Income Taxes, the deferred tax asset on business losses had been reversed during the quarter ended September 30, 2025 and same approach has been considered for quarter ended December 31, 2025.

11 During the period the credit rating of the Company was revised to ICRA BB / (Negative) ; CRISIL BB+ / (Watch Negative) ; and IND BB+ / (Stable) due to temporary factors which impacted the financial results of the Company. Management is actively engaging with lenders and expects no material impact on ongoing operations. Further, with ongoing capital raise planned, capital optimization and operational stability, the Company anticipates a positive trend in coming quarters.

12 The listed secured non-convertible debentures of the Company aggregating to ₹ 67,763.62 lakhs as at December 31, 2025 are secured by way of exclusive charge on Book debts/Receivables hypothecated in favour of Debenture Trustee, with a security cover of 0.70 times, which falls below the security coverage stipulated in the Information Memorandum/Debenture Trustee Deed. The shortfall pertains to NCD bearing ISIN INE982X07432, in respect of which the Company has not maintained the required security coverage as stipulated in the Debenture Trust Deed and is in the process of seeking a waiver from the lender in this regard.

13 The Company has raised the equity amounting up to ₹ 10,188 lakhs issued at ₹ 300 per share having face value of ₹ 10 each share and securities premium of ₹ 290 per share, vide board meeting held on September 30, 2025.

Further, the Company has issued and allotted 101,785 equity shares at ₹ 86 per share worth ₹ 87.54 lakhs having face value of ₹ 10 each share and securities premium of ₹ 76 per share, vide working committee meeting held on January 19, 2026.

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

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

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


Vivek Tiwari
Chairman, Managing Director and CEO
DIN: 02174169

Place : Noida
Date : February 13, 2026


Sanjay Gandhi
Nominee Director
DIN: 02234298

Place : Gurugram
Date : February 13, 2026



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Dear Sir/Madam,

Sub: Certificate on use of proceeds from issue of Non- Convertible Debentures (NCDs)

Pursuant to provisions of Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, the Company hereby confirms that the proceeds raised through issuance of Non-Convertible Debentures (NCDs) listed on BSE Limited have been utilised for the purposes as disclosed in the Information Memorandum/ Placement Memorandum/Key Information Document/Debenture Trust deed of respective issues as specified in Annexure and there are no material deviation in use of proceeds as compared to the objects of the issue of NCDs.

Statement indicating utilisation and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Debentures is enclosed as “Annexure”.

Kindly take the above information on record.

Thanking you,
Yours faithfully,

For SATYA MicroCapital Limited

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance Officer

Digitally signed
by CHAUDHARY
RUNVEER
KRISHANAN
Date: 2026.02.13
18:57:44 +05'30'

CC: Catalyst Trusteeship Limited
ICRA Limited; CRISIL Ratings Limited, India Ratings & Research Private Limited

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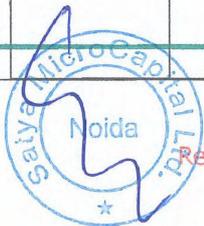
A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SATYA MicroCapital Limited	NA	NA	NA	NA	Nil during the quarter	NA	NA	N.A.	N.A.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	SATYA MicroCapital Limited
Mode of fund raising	NA
Type of instrument	Listed Non- Convertible Debenture
Date of raising funds	NA
Amount raised	Nil during the quarter
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in	Remarks, if any



Corporate Office : SATYA Tower, Plot No 7A, Sector 125, Noida, Uttar Pradesh-201301

Registered Office : 519, 5th Floor, DLF Prime Tower, Block- F, Okhla Phase-1, New Delhi-110020

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SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

					Rs. Crore and in %)	
N.A						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Choudhary Runveer Krishanan
Designation: Company Secretary & Chief Compliance Officer
Date: February 13, 2026



सर्वे भवन्तु सुखिनः

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SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

Date: February 13, 2026

To

Manager
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Mumbai-400001

Scrip Code: 958258*, 958955, 958878, 958911, 973301, 973383, 973717*, 973893, 973971, 974313*, 975229, 975367*, 975375, 975440, 975861, 975946

Subject: Disclosure pursuant to Regulation 54 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Dear Sir,

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (format as per SEBI Master Circular dated 13.08.2025), as amended, please find enclosed herewith the statement on security cover available for listed non-convertible debt securities as of December 31, 2025.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For SATYA MicroCapital Limited

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance Officer

CHOUHAR
Y RUNVEER
KRISHANAN

Digitally signed by
CHOUHARY
RUNVEER
KRISHANAN
Date: 2026.02.13
18:58:14 +05'30'

CC: Catalyst Trusteeship Limited
ICRA Limited; CRISIL Ratings Limited, India Ratings & Research Private Limited

**Non-Convertible Debentures (NCDs) issued and listed under the scrip code 958258 (ISIN INE982X07267), 974313 (ISIN -INE982X07341), 973717 (ISIN INE982X07218) and 975367 (ISIN INE982X07416) were redeemed on December 31, 2024, March 20, 2025, January 14, 2026 and February 02, 2026, respectively and are under the process of delisting with BSE.*

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Independent Auditor's Certificate

2025-26/MSG-SATYA/14

To,

Board of Directors

SATYA MicroCapital Limited
519, 5th Floor, DLF Prime Towers,
Okhla Industrial Area, Phase-1,
New Delhi-110020.

Subject: To certify the Security Cover for listed non-convertible debt securities of SATYA MicroCapital Limited as of 31 December 2025

1. This has reference to your request, to certify the Security Cover as per the terms of the Debenture Trust Deeds for listed non- convertible debt securities ("NCD") as of 31 December 2025, pursuant to the requirements of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 ("the circulars") of SATYA MicroCapital Limited ("the Company") (referred to as "Annexure").

Management's responsibility:

2. The preparation of the accompanying Annexure is the responsibility of the Company's management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Company's management is solely responsible for ensuring compliance with the all-relevant requirements of the Listing Regulations, the circulars, relevant provisions of the Companies Act, 2013 and other laws and regulations, as applicable.
4. The Company's management is also responsible for ensuring flagging/tagging/ earmarking of the loan pool provided for the charge in respect of these debt securities.

Auditor's responsibility:

5. Pursuant to the requirements of the Listing Regulations and the circulars, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention which causes us to believe that as of 31 December 2025 the Company has not maintained security cover for listed non- convertible debt securities as per the terms of the Debenture Trust Deeds.



6. We conducted our examination, on a test check basis, of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“the ICAI”) and in accordance with generally accepted auditing techniques.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Annexure:
 - i. We have been provided with the unaudited financial results of the Company for the quarter and nine months ended 31 December 2025, which were subjected to limited review by us in compliance with Regulation 52 of the Listing Regulations including circulars issued by SEBI. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the ICAI. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We rely upon these unaudited financial results and other additional information as provided by the Company’s management for the purpose of the certificate.
 - ii. Traced the principal amount of debt securities outstanding as of 31 December 2025 and value of assets indicated in Annexure to the unaudited financial results of the Company as referred to in paragraph 7(i) above.
 - iii. Obtained and read the particulars of security cover required to be provided in respect of debt securities on test check basis as indicated in the Debenture Trust Deeds and noted the security cover percentage required to be maintained by the Company in respect of debt securities and compared it with the information furnished in Annexure.

Conclusion:

9. Based on the procedures performed above, evidences obtained and according to the information and explanations provided by the Company’s management, nothing has come to our attention that causes us to believe that as of 31 December 2025 the Company has not maintained security cover for listed non- convertible debt securities as per the terms of the Debenture Trust Deeds, except in respect of NCD bearing ISIN INE982X07432.



Restriction on use:

10. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the certificate to debenture trustees and stock exchange. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit it with the debenture trustees and to the stock exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



For **SHARP & TANNAN**
Chartered Accountants
Firm's registration no.: 109982W

Mandar S. Ghanekar
Partner
Membership no.: 126772
UDIN: 26126772TGPEJQ9646

Noida, 13 February 2026

Enclosure: Statement attached as annexure to this certificate is stamped and signed for identification purpose only.

Security cover for the listed non-convertible debt securities as of 31 December 2025

(Rs. In Lakhs)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Pari-Passu Charge Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to H)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Related to Column F			
ASSETS														
Property, Plant and Equipment	Car Loan & Property Loan	-	4,409.49	No	-	-	4,538.41	-	8,947.90	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	3,430.62	No	-	-	236.18	-	3,666.80	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	38.32	-	38.32	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	53,284.52	-	53,284.52	-	-	-	-	-
Loans	Book Debts Receivable	47,663.97	1,89,361.06	No	-	-	21,827.66	-	2,58,852.69	-	47,663.97	-	-	47,663.97
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	737.12	-	737.12	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	15,678.77	-	15,678.77	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Margin money deposit with Banks	-	16,602.67	No	-	-	264.03	-	16,866.70	-	-	-	-	-
Others	Margin money deposit with FIs	-	4,432.48	No	-	-	35,910.86	-	40,343.34	-	-	-	-	-
Total		47,663.97	2,18,236.32				1,32,515.87		3,98,416.16		47,663.97			47,663.97
LIABILITIES														
Debt Securities to which this certificate pertains (Read with Note 2)	Listed Secured NCD (read with note 1)	67,763.62	-	No	-	-	-	-	67,763.62	-	67,763.62	-	-	67,763.62
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt														
Subordinated debt		-	-	No	-	-	36,703.02	-	36,703.02	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank - borrowings	(read with note 1)	-	86,175.83	No	-	-	-	-	86,175.83	-	-	-	-	-
Debt Securities		-	22,079.26	No	-	-	-	-	22,079.26	-	-	-	-	-
Others - borrowings		-	1,04,995.75	No	-	-	5,603.61	-	1,10,599.36	-	-	-	-	-
Trade payables		-	-	No	-	-	455.31	-	455.31	-	-	-	-	-
Lease Liabilities	(read with note 1)	-	-	No	-	-	263.09	-	263.09	-	-	-	-	-
Provisions		-	-	No	-	-	804.99	-	804.99	-	-	-	-	-
Others		-	-	No	-	-	10,920.55	-	10,920.55	-	-	-	-	-
Total		67,763.62	2,13,250.84				54,750.57		3,35,765.03		67,763.62			67,763.62
Cover on Book Value		0.70					No Pari-passu-NCD							
Cover on Market Value		0.70					No Pari-passu-NCD							
		Exclusive Security Cover Ratio					Pari-Passu Security Cover Ratio							

Notes:

- The amount mentioned above are net of Ind AS adjustments.
- In respect of NCD bearing ISIN INE982X07432, the Company has not maintained the required security coverage as stipulated in the Debenture Trust Deed. The Company is in the process of seeking a waiver from the lender.

