

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Serial No.: 2025-26/001 02
Date: July 21, 2025

KEY INFORMATION DOCUMENT
SATIN CREDITCARE NETWORK LIMITED
("Issuer" / "Company")



A public limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): L65991DL1990PLC041796 Permanent Account Number (PAN): AAACS0044B Date of Incorporation: October 16, 1990 Place of Incorporation: Delhi, India Registration/identification number issued by the relevant regulator: B-14.01394	Registered Office: 5 th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033, India Corporate Office: Plot No. 492, Phase-III, Udyog Vihar, Gurugram-122016, Haryana, India Telephone No.: 0124-4715400 Website: www.satincreditcare.com Email: csteam@satincreditcare.com
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Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 in relation to the issue of 5,000 (five thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) (the "Debentures" or "NCDs") including a green shoe option of 2,500 (two thousand five hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) (the "Green Shoe Option") on a private placement basis (the "Issue").

Certain details of the Debentures are as follows:

- (a) **Rating:** The Debentures are rated as "ICRA A / Stable" (pronounced as "ICRA A") with 'Stable' outlook by ICRA Limited pursuant to the letter dated July 14, 2025 and the rating rationale/press release dated July 16, 2025. Please refer to Annexure I for the rating letter and rating rationale/press release. No other credit ratings have been obtained for the purposes of this Issue.
- (b) **Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).
- (c) **Eligible Investors:** Please refer Section 8.7 below.
- (d) **Coupon related details:** The coupon rate is 11.50% (eleven decimal five zero percent) per annum payable monthly. Please refer Section 7.1 (*Summary Terms*) below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption dates, redemption amount.
- (e) **Underwriting:** Not Applicable
- (f) **Details of Electronic Book Mechanism:** Please refer Section 8 below.





ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
July 23, 2025	July 23, 2025	N.A.	July 24, 2025

KEY OFFICERS OF THE ISSUER

Chief Compliance Officer	Company Secretary	Chief Financial Officer	Promoters
Mr. Vikas Gupta Tel: 0124-4715400 Email: csteam@satincreditcare.com	Mr. Vikas Gupta Tel: 0124-4715400 Email: csteam@satincreditcare.com	Mr. Manoj Agrawal Tel: 0124-4715400 Email: manoj.agrawal@satincreditcare.com	Dr. Harvinder Pal Singh & Mr. Satvinder Singh Tel: 0124-4715400 Email: csteam@satincreditcare.com

DETAILS OF STAKEHOLDERS

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Statutory Auditors
 Catalyst Trusteeship Limited Address: Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat	 KFin Technologies Limited Address: Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy,	 ICRA Limited Address: Building No. 8, 2 nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram	 M/s J C Bhalla & Co. Address: B-17, Maharani Bagh, New Delhi - 110065

KEY INFORMATION DOCUMENT

Date: July 21, 2025

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Marg, Lower Parel (W), Mumbai - 400013 Tel: 022- 49220555 Contact Person: Umesh Salvi Email: complianceCTL-Mumbai@ctltrustee.com Website: https://catalysttrustee.com/	Hyderabad-500032 Tel: +91 4067162222 Contact Person: Mr. Tanveer Momin Email: tanveer.momin@kfintech.com Website: www.kfintech.com	Haryana 122002, India Tel: 0124-4545300 Contact Person: Mr. Jatin Arora Email: info@icraindia.com Website: https://www.icra.in/	Telephone Number: +91 - 9910030300 Email address: akhil@jcbhalla.com Contact person: Mr. Akhil Bhalla Website: https://jcbhalla.com Peer review certificate no.: 013835
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Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Satin Creditcare Network Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer dated August 9, 2024 and July 6, 2019 and the Board of Directors of the Issuer June 24, 2025 and August 29, 2024 read with the resolution dated July 14, 2025, of the Working Committee of the Board of Directors of the Issuer, and the Memorandum and Articles of Association of the Issuer.

Pursuant to the resolutions passed by Issuer’s shareholders dated August 9, 2024 in accordance with Section 42 of the Companies Act, 2013, the Issuer has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 5000,00,00,000 (Indian Rupees Five Thousand Crore) by way of issuance of non-convertible debentures. The present issue of Debentures in terms of this Key Information Document is within the overall borrowing limit of the Issuer.

Issuer’s Absolute Responsibility

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

Issue Schedule

Issue Opening Date	July 23, 2025
Issue Closing Date	July 23, 2025
Pay In Date	July 24, 2025
Deemed Date of Allotment	July 24, 2025

DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Document. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.
- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

TERM	DEFINITION/PARTICULARS
Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	The allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicants	means the persons who have submitted a completed Application Form to the Issuer, and "Applicant" shall be construed accordingly.
Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure III (<i>Application Form</i>).
Application Money	means the subscription amounts paid by the Applicant at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and " Beneficial Owner " shall be construed accordingly.
Board / Board of Directors	The Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	Means: (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India and New Delhi, India are open for business; (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, India and New Delhi, India are open for business; and (c) for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with the transaction documents, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and " Business Days " shall be construed accordingly.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the circulars/directions prescribed by the RBI (including the NBFC Directions).
CDSL	Central Depository Services (India) Limited.
Client Loan	means each loan disbursed by the Issuer as a lender, and " Client Loans " shall be construed accordingly.

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TERM	DEFINITION/PARTICULARS
Company/ Issuer/ Satin Creditcare	means Satin Creditcare Network Limited.
Conditions Precedent	means the conditions precedent set out in Section 7.1 (<i>Summary Terms</i>) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 7.1 (<i>Summary Terms</i>) of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	has the meaning given to it in the Companies Act.
Debentures/NCDs	means: <ul style="list-style-type: none"> (a) if the Green Shoe Option has been exercised in accordance with this Key Information Document and has been fully subscribed, 5,000 (five thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore); (b) if the Green Shoe Option has been exercised in accordance with this Key Information Document and has been partly subscribed, such number of subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR each having a face value of INR 1,00,000 (Indian Rupees One Lakh) that are set out in the return of allotment filed by the Issuer with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; or (c) if the Green Shoe Option has not been exercised in accordance with this Key Information Document, 2,500 (two thousand five hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore).
Debenture Holders / Investors	means each person who is: <ul style="list-style-type: none"> (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. <p>Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail,</p> <p>and "Debenture Holder" or "Investor" shall be construed accordingly.</p>
Debenture Trustee	means Catalyst Trusteeship Limited.

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Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document and this Key Information Document, and "Debt Disclosure Document" means any one of them.
Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
Deemed Date of Allotment	means July 24, 2025.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	means the Debenture Redemption Reserve.
Due Dates	means the date on which any interest (including any interest amounts), any redemption payment, any additional interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Final Redemption Date, or any other date on which any payment is to be made by the Issuer under the transaction documents.
EBP Platform	has the meaning given to it under the SEBI EBP Requirements.
Electronic Book Provider / EBP	has the meaning given to it under the SEBI EBP Requirements.
Effective Date	means the date of execution of the DTD.
EFT	Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 8.7.
Events of Default	means the events of default set out in 7.2.6.2 (<i>Events of Default</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of a period of 66 (sixty six) months from the Deemed Date of Allotment, being January 24, 2031.
Final Settlement Date	means the date on which all Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.

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TERM	DEFINITION/PARTICULARS
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
Financial Indebtedness	<p>means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) moneys borrowed in the form of loan/s; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Green Shoe Option	means 2,500 (two thousand five hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore).
General Information Document/GID	means the general information document dated on or about August 13, 2024 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.

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TERM	DEFINITION/PARTICULARS
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and " Governmental Authorities " shall be construed accordingly.
ICCL	means the Indian Clearing Corporation Limited.
Interest Payment Dates	means the dates on which interest is payable on the Debentures, and "Interest Payment Date" shall be construed accordingly. The indicative interest payment schedule is set out in Annexure IV below.
Interest Rate/Coupon Rate	means 11.50% (eleven decimal five zero percent) per annum payable monthly.
Issue	means this issue of the Debentures.
Issue Closing Date	means July 23, 2025.
Issue Opening Date	means July 23, 2025.
INR/Rs.	means Indian Rupees.
Key Information Document	means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it in Section 7.1 (<i>Summary Terms</i>) of this Key Information Document.
LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures. PROVIDED THAT for the Debenture Trustee to comply with its obligations to ensure that for the purposes of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular and the matters set out therein, the Majority Debenture Holders shall, subject to the minimum requirements prescribed under Applicable Law, be determined as 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).
Majority Resolution	means a resolution approved by the Majority Debenture Holders.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other transaction document; (b) on the ability of the Issuer to perform its obligations under the transaction documents; or

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	(c) on the validity or enforceability of any of the transaction documents (including the ability of any party to enforce any of its remedies thereunder).
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC - MFI	Non-Banking Financial Company - Micro Finance Institution
NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the Master Circular on "Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Direction" issued by the RBI on July 1, 2015, the Master Direction no. DoR.FIN.REC.95/03.10.038/2021-22 on "Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022" issued by the RBI on March 14, 2022 and the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" and the RBI's circular no. DOR.STR.REC.3/21.04.048/2023-24 dated April 1, 2023 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications", each as amended, modified, supplemented or restated from time to time.
Net Worth	means the net worth of the Issuer determined in accordance with the Companies Act, the NBFC Directions and/or the Applicable Accounting Standards.
NSDL	National Securities Depository Limited
Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the transaction documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the interest amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest amounts, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 7.2.6.2(a) (Payment Defaults).
Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this KID issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	has the meaning given to it in the Debt Listing Regulations.
Promoter Group	has the meaning given to it in the Debt Listing Regulations.
Purpose	has the meaning given to it in Section 7.1 (Summary Terms) of this Key Information Document.

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TERM	DEFINITION/PARTICULARS
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and " Quarterly Dates " shall be construed accordingly.
Rating	means the credit rating for the Debentures from the Rating Agency, being, "ICRA A/Stable" affirmed/assigned by the Rating Agency through its letter dated July 14, 2025.
Rating Agency	means ICRA Limited or any other recognised rating agency approved by SEBI for carrying out debt ratings in India, and which is acceptable to the Debenture Trustee (acting on the instructions of the Debenture Holders).
RBI	Reserve Bank of India.
Record Date	has the meaning given to it in Section 7.1 (<i>Summary Terms</i>).
Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of the Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited.
Restructured Loans	means the Client Loans that have been restructured in accordance with the directions/guidelines issued by the RBI.
ROC	means the jurisdictional registrar of companies.
RTGS	Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented, or restated from time to time.
SEBI EBP Requirements/EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on " <i>Master Circular for</i>

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TERM	DEFINITION/PARTICULARS
	<i>listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper", each as amended, modified, supplemented, or restated from time to time.</i>
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as amended, modified, supplemented or restated from time to time
Tax	means any present or future tax (direct or indirect), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a transaction document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Tier 1 Capital	has the meaning given to it in the NBFC Directions.
Tier 2 Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date including owned, securitised and managed portfolio (non-owned portfolio).
Transaction Documents	means: <ul style="list-style-type: none"> (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Debt Disclosure Documents; (d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (e) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (f) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
WDM	means the Wholesale Debt Market segment of the BSE

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TERM	DEFINITION/PARTICULARS
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE ISSUE DOCUMENT/KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of SEBI.

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

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the Rating Agency.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

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SECTION 3: RISK FACTORS

Please refer to Section 3 of the General Information Document for the risk factors in respect of the issuance of Debentures.

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SECTION 4: FINANCIAL STATEMENTS

Please refer to Section 4 read with Annexure V of the General Information Document for the audited financial statements for the Financial Year ended March 31, 2024, March 31, 2023, and March 31, 2022, and Schedule XII of this Key Information Document for the audited financial results/numbers for Financial Year ended March 31, 2025**.

** The audited financial results of the Issuer have been disclosed in the Annexure XII of this Key Information Document for the Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

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SECTION 5: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

5.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee

Along with this Key Disclosure Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 5.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

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

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the SEBI Debt Listing Regulations.

5.3 Details of Promoters of the Issuer:

Please refer to Section 5.3 of the General Information Document for the details of the promoters of the Issuer.

5.4 Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

ICRA Limited vide its letter dated July 14, 2025 has assigned/revalidated a credit rating of "ICRA A/Stable" for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency and the rating rationale/press release from the Rating Agency is provided in Annexure I of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

5.5 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document from BSE, and the same is annexed in Annexure VII hereto.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

5.6 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:

(a) Legal Counsel

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Name	N.A. The Issuer has been advised by its in-house legal and compliance team.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issues**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.


(c) **Guarantor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers**


Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Debenture Trustee to the Issue**


Name	Catalyst Trusteeship Limited
Logo	
Address	Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India
Website	www.catalysttrustee.com
E-mail address	complianceCTL-Mumbai@ctltrustee.com
Telephone Number	022- 49220555
Contact Person Details	Mr. Umesh Salvi

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(f) **Credit Rating Agency for the Issue**

Name	ICRA Limited
Logo	
Address	Building No. 8, 2 nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram Haryana 122002, India
Website	https://www.icra.in/
E-mail address	info@icraindia.com
Telephone Number	0124-4545300
Contact Person Details	Mr. Jatin Arora

(g) **Registrar the Issue**

Name	KFin Technologies Limited
Logo	
Address	Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad-500032
Website	www.kfintech.com
E-mail address	tanveer.momin@kfintech.com
Telephone Number	+91 40-67162222
Contact Person Details	Mr. Tanveer Momin

(h) **Statutory Auditors**

Name	M/s J C Bhalla & Co.
Logo	
Peer review certificate no.	013835
Address	B-17, Maharani Bagh, New Delhi – 110065, India
Website	https://jcbhalla.com
E-mail address	akhil@jcbhalla.com
Telephone Number	+91 - 9910030300
Contact Person Details	Mr. Akhil Bhalla
Peer review certificate number	013835

5.7 **Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	July 23, 2025
Issue Closing Date	July 23, 2025
Pay In Date	July 24, 2025
Deemed Date of Allotment	July 24, 2025

5.8 **About the Issuer**

The following details pertaining to the issuer:

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

Please refer to Section 5.8 of the General Information Document for an overview and a brief summary of the business activities of the Issuer.

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

Please refer to Section 5.8 of the General Information Document for an overview and a brief summary of the business activities of the Issuer.

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

Please refer to Section 5.8 of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

(d) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 5.37(g) below.

A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:

The details of branches or units where the issuer carries on its business activities of the Issuer as of March 31, 2025 are as follows**:

State	No. of Branches
ANDHRA_PRADESH	21
ARUNACHAL_PRADESH	3
ASSAM	123
BIHAR	169
CHHATTISGARH	36
DELHI	1
GUJARAT	47
HARYANA	36
HIMACHAL_PRADESH	1
JAMMU_KASHMIR	1
JHARKHAND	50
KARNATAKA	50
MADHYA_PRADESH	110
MAHARASHTRA	35
MEGHALAYA	3
NAGALAND	2
ORRISA	96
PONDICHERRY	1
PUNJAB	60
RAJASTHAN	80
SIKKIM	1
TAMIL_NADU	80
TELANGANA	39

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TRIPURA	15
UTTAR_PRADESH	256
UTTARAKHAND	15
WEST_BENGAL	123
Total	1,454

** The details of branches or units where the issuer carries on its business activities of the Issuer for the financial quarter ended June 30, 2025 are in the process of being prepared, and are not available as of the date of this Key Information Document. These details have been disclosed as of March 31, 2025. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

- (e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project:**

The proceeds raised from the issue of the Debentures are not being utilised for funding of any projects. Please refer Section 7.1 (*Summary Terms*) below for the Purpose.

5.9 Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A	N. A	N. A
2.	Underwriting commission	N. A	N. A	N. A
3.	Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
4.	Fees payable to the registrars to the issue	INR 15,000	20.34%	0.003%
5.	Fees payable to the legal advisors	N. A	N. A	N. A
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	INR 58,750	79.66%	0.012%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature	N. A. ***	N. A. ***	N. A. ***

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

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****** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

******* As the Debentures includes a green shoe option of INR 25,00,00,000 (Indian Rupees Twenty Five Crore only), the determinations set out herein have been made on the basis of a base issue size of INR 25,00,00,000 (Indian Rupees Twenty Five Crore only).

5.10 Financial Information

- (a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).**

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

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

(ii) The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, and Annexure XII of this Key Information Document for the audited financial numbers/results as of March 31, 2025**.

****** The audited financial results of the Issuer have been disclosed in the Annexure XII of this Key Information Document for the Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

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

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, and March 31, 2024, and Annexure XII of this Key Information Document for the audited financial numbers/results as of March 31, 2025**.

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** The audited financial results of the Issuer have been disclosed in the Annexure XII of this Key Information Document for the Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

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

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been existence for more than 3 (three) years.

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

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024 along with the auditor's report along with the requisite schedules, footnotes, summary etc, and Annexure XII of this Key Information Document for the audited financial numbers/results as of March 31, 2025**.

** The audited financial results of the Issuer have been disclosed in the Annexure XII of this Key Information Document for the Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

- (e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis**:**

** The below disclosure for the Financial Year ended March 31, 2025 have been made as per the audited financial results of the Issuer for Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

Standalone Basis:

PARTICULARS	MARCH 31, 2022	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2025
	Audited	Audited	Audited	Audited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	79.19	83.29	86.41	88.11
Financial Assets	7,183.60	7,495.28	9,963.32	10,750.63
Non-financial Assets excluding property, plant and equipment	112.62	66.83	33.45	47.56
Total Assets	7,375.41	7,645.40	10,083.18	10,886.31

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Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	-	-	-
- Trade Payables	25.93	13.47	15.70	28.82
- Debt Securities	1,187.44	1,091.44	1,014.17	1,663.23
- Borrowings (other than Debt Securities)	3,825.04	4,004.78	5,855.29	5,808.12
- Subordinated liabilities	450.35	351.26	327.67	328.18
- Other financial liabilities	264.10	255.43	105.44	174.98
Non-Financial Liabilities				
- Current tax liabilities (net)	1.00	-	2.35	-
- Provisions	7.76	7.04	8.35	15.50
- Deferred tax liabilities (net)	-	2.46	78.35	13.04
- Other non-financial liabilities	7.54	5.80	8.52	11.16
Equity (Equity Share Capital and Other Equity)	1,606.25	1,913.72	2,667.34	2,843.28
Total Liabilities and Equity	7,375.41	7,645.40	10,083.18	10,886.31
PROFIT AND LOSS				
Revenue from operations	1,261.95	1,761.05	2,048.79	2,373.48
Other Income	0.23	0.49	1.86	3.28
Total Income	1,262.18	1,761.54	2,050.65	2,376.76
Total Expense	1,202.82	1,420.54	1,484.80	2,143.78
Profit after tax for the year	40.23	264.33	422.84	216.56
Other Comprehensive income	-29.22	-19.05	-0.06	-41.07
Total Comprehensive Income	11.01	245.28	422.78	175.49
Earnings per equity share (Basic)	5.76	33.79	43.01	19.69

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Earnings per equity share (Diluted)	5.29	32.30	41.97	19.69
CASH FLOW				
Net cash from / used in (-) operating activities	465.16	-736.48	-	-258.11
Net cash from / used in (-) investing activities	-54.61	-111.35	-86.73	-103.01
Net cash from / used in (-) financing activities	-566.51	206.36	2,013.52	645.08
Net increase / decrease (-) in cash and cash equivalents	-155.96	-641.47	142.95	283.97
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	1,049.01	213.35	356.30	640.25
ADDITIONAL INFORMATION				
Net Worth	1,606.25	1,913.72	2,667.34	2,843.28
Cash and cash equivalents	1,049.01	213.35	356.30	640.25
Loans	5,242.12	5,803.07	8,127.27	8,875.98
Total Debts to Total Assets	0.74	0.71	0.71	0.72
Interest Income	1,170.11	1,160.08	1,748.76	2,106.37
Interest Expense	606.41	576.02	832.84	949.76
Impairment on Financial Instruments	462.83	402.30	144.48	503.19
Bad Debts to Loans	2.41%	10.46%	1.20%	2.56%
% Stage 3 Loans on Loans (Principal Amount)	8.01%	3.28%	2.49%	3.70%
% Net Stage 3 Loans on Loans (Principal Amount)	1.31%	1.50%	0.99%	1.39%
Tier I Capital Adequacy Ratio (%)	23.25%	25.34%	26.25%	25.21%
Tier II Capital Adequacy Ratio (%)	4.59%	1.28%	1.41%	0.64%

Consolidated Basis:

PARTICULARS	MARCH 31, 2022	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2025
	Audited	Audited	Audited	Audited
BALANCE SHEET				
Assets				

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Property, Plant and Equipment	83.00	86.82	91.70	96.73
Financial Assets	7,402.65	7,555.81	10,297.77	11,330.23
Non-financial Assets excluding property, plant and equipment	169.62	206.94	100.54	160.03
Total Assets	7,655.27	7,849.57	10,490.01	11,587.00
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	-	-	-
- Trade Payables	12.79	5.08	3.86	3.64
- Other Payables	16.92	15.52	17.97	31.89
- Debt Securities	1,192.41	1,096.44	1,033.54	1,820.60
- Borrowings (other than Debt Securities)	4,080.80	4,443.58	6,533.75	6,622.67
- Deposits	-	-	-	-
- Subordinated liabilities	470.31	371.23	347.65	348.17
- Lease liabilities	-	-	-	-
- Other financial liabilities	280.01	270.72	124.70	181.75
Non-Financial Liabilities				
- Current tax liabilities (net)	-	-	2.35	-
- Provisions	9.82	9.34	10.17	17.83
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	10.36	9.54	15.16	17.59
Equity (Equity Share Capital and Other Equity)	1,581.85	1,628.12	2,400.85	2,542.86
Non-controlling interest	-	-		
Total Liabilities and Equity	7,655.27	7,849.57	10,490.01	11,587.00
PROFIT AND LOSS				
Revenue from operations	1,377.05	1,557.29	2,232.79	2,594.69
Other Income	4.09	1.73	7.74	7.22
Total Income	1,381.14	1,559.02	2,240.53	2,601.91
Total Expenses	1,346.96	1,553.78	1,657.64	2,366.14
Profit after tax for the year	20.70	4.81	435.94	186.13

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Other Comprehensive income	-29.15	-20.67	6.07	-44.36
Total Comprehensive Income	-8.45	-15.86	442.01	141.77
Earnings per equity share (Basic)	2.96	0.62	44.34	16.92
Earnings per equity share (Diluted)	2.72	0.59	43.27	16.92
CASH FLOW				
Net cash from / used in (-) operating activities	336.17	-956.34	-2,068.89	-563.40
Net cash from / used in (-) investing activities	-50.80	-72.90	-28.23	- 45.39
Net cash from / used in (-) financing activities	-442.42	389.87	2,263.46	913.81
Net increase / decrease (-) in cash and cash equivalents	-157.05	-639.37	166.34	305.02
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	1,091.26	257.71	424.05	729.05
ADDITIONAL INFORMATION				
Net Worth	1,581.85	1,628.12	2,400.85	2,542.86
Cash and cash equivalents	1,091.26	257.71	424.05	729.05
Loans	5,661.31	6,458.09	9,097.06	10,168.01
Total Debts to Total Assets	0.75	0.75	0.75	0.76
Interest Income	1,227.73	1,248.97	1,811.76	2,302.85
Interest Expense	625.91	616.73	901.02	1,048.61
Impairment on Financial Instruments	180.74	408.08	150.80	520.44
Bad Debts to Loans	2.24%	9.45%	1.11%	2.34%

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

Please refer Section 5.10(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2024.

The details of the contingent liabilities of the Issuer as of March 31, 2025** is as follows:

Particulars	MARCH 31, 2025
	Audited
Estimated amount of contract remaining to be executed on capital account and not provided for	-
Claims against the Company not acknowledged as debt:	

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- Litigation matters with respect to direct taxes	3.85
- Litigation matters with respect to indirect taxes	-
Corporate guarantee given by the Company to lenders on behalf of subsidiary companies	260.00

** The above disclosure has been made as per the audited financial results of the Issuer for Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

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

Details of Corporate Guarantee or Letter of comfort issued as on March 31, 2025**:

** The relevant details for the financial quarter ended June 30, 2025 are in the process of being prepared, and are not available as of the date of this Key Information Document. These details have been disclosed as of March 31, 2025. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

Nature	Name of the Counterparty on behalf of whom it has been issued	Sanctioned Amt (Rs. In lakhs)	O/s Amt (Rs. In Lakhs)
Corporate Guarantee	Satin Housing Finance Ltd. (WOS of Satin Creditcare Network Ltd.)	26,000.00	15,141.66
Letter of Comfort	Satin Housing Finance Ltd. (WOS of Satin Creditcare Network Ltd.)	29,480	17,402.04
Letter of Comfort	Satin Finserv Ltd. (WOS of Satin Creditcare Network Ltd.)	14,500	6,051

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

- (a) **Details of Share Capital as on last quarter end i.e. June 30, 2025:**

Share Capital	INR
Authorised	In Lakhs
Equity share capital	12,500.00
Preference share capital	7,500.00
TOTAL	20,000.00
Issued	
Equity share capital	11,059.62
Preference Shares	0.00
TOTAL	11,059.62
Subscribed	
Equity share capital	11,059.59
Preference Shares	0.00
TOTAL	11,059.59
Paid Up Capital	
Equity Share Capital	11,047.10
TOTAL	11,047.10

- (b) **Changes in its capital structure as on last quarter end i.e. June 30, 2025, for the preceding three financial years and current financial year:**

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DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL IN RS.		PARTICULARS
	Existing	Revised	Change in capital (INR)
June 17, 2020 (Postal Ballot)	140,00,00,000	170,00,00,000	30,00,00,000
December 31, 2021	170,00,00,000	180,00,00,000	10,00,00,000
November 27, 2023	180,00,00,000	200,00,00,000	10,00,00,000

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

Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
27-06-2019	31,34,327	10	335	Cash	Conversion of OCCRP S & FCW	52038194	520381940	325	-
01-09-2020	19903887	10	60	Cash	Rights issue	71942081	719420810	50	-
25-01-2022	3076916	10	81.25	Cash	Preferential	75018997	750189970	71.25	-
28-09-2022	4102564	10	81.25	Cash	Conversion	79121561	791215610	71.25	-
20-12-2022	4102564	10	81.25	Cash	Conversion	83224125	832241250	71.25	-
16-03-2023	2000000	10	81.25	Cash	Conversion	85224125	852241250	71.25	-
13-06-2023	3282052	10	81.25	Cash	Conversion	88506177	885061770	71.25	-
07-07-2023	2923076	10	81.25	Cash	Conversion	91429253	914292530	71.25	-
21-07-2023	8205128	10	81.25	Cash	Conversion	99634381	996343810	71.25	-
19-12-2023	10836584	10	220.70	Cash	Qualified Institutions Placement	110470965	1104709650	220.70	-

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

TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
Nil			

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(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
Nil			

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:**

The shareholding pattern of the Issuer as of last quarter ended March 31, 2025**, prepared in accordance with the LODR Regulations is set out in Annexure X.

The Issuer is a listed company with its equity shares listed on BSE Limited. These details have been disclosed as of March 31, 2025. Please also refer <https://www.bseindia.com/stock-share-price/satin-creditcare-network-ltd/satin/539404/flag/7/shp/> for the shareholding pattern of the Issuer. The shareholding pattern of the Issuer as of the last quarter end, i.e., June 30, 2025 will be disclosed in the manner and the timeline prescribed in the directions of SEBI.

(g) **List of top ten holders of equity shares of the Company as on March 31, 2025****

** The Issuer is a listed company with its equity shares listed on BSE Limited. These details have been disclosed as of March 31, 2025. The details of the top ten holders of equity shares of the Company as of the last quarter end, i.e., June 30, 2025 will be disclosed in the manner and the timeline prescribed in the directions of SEBI.

S. No.	Name of the Shareholder	Nature of Shares	Face Value per share in INR	Total Number of equity shares	Total number of shares held in Demat Form	Total Shareholding as (%) of total number of equity shares.
1.	Trishashna Holdings & Investments Private Limited	Equity Shares	10	3,79,14,820	3,79,14,820	34.3211
2.	Florintree ventures LLP	Equity Shares	10	1,23,07,692	1,23,07,692	11.1411
3.	Bhawani Finvest Pvt Ltd	Equity Shares	10	28,96,703	28,96,703	2.6221
4.	Rajsonia Consultancy Services Private Limited	Equity Shares	10	28,69,392	28,69,392	2.5974
5.	Indusind Bank Limited Treasury Dept	Equity Shares	10	21,85,425	21,85,425	1.9783
6.	Linkage Securities Private Limited	Equity Shares	10	21,35,306	21,35,306	1.9329
7.	ICICI Prudential Life Insurance Company Limited	Equity Shares	10	20,65,520	20,65,520	1.8697
8.	Massachusetts Institute Of Technology	Equity Shares	10	19,98,787	19,98,787	1.8093
9.	Bandhan Small Cap Fund	Equity Shares	10	14,86,801	14,86,801	1.3459
10.	Trust Team	Equity	10	13,19,126	13,19,126	1.1941

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	Investors LimitedTrust Team Investors Limited	Shares				
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5.12 Following details regarding the directors of the Company:

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

This table sets out the details regarding the Issuer's Board of Directors as on date of the Key Information Document:

S. No	Director's Name, Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships
1	Harvinder Pal Singh (Chairman cum Managing Director)	00333754	64	MGE-2-TW-04-03 A, 3rd Floor, Fairway East, M3M Golf Estate, Sector-65, DLF QE, Gurgaon-122002, Haryana	16/10/1990	1.Satin Creditcare Foundation 2. Tomorrow's One Capital Pte. Limited 3.Prestellar Ventures Fund I Pte. Ltd 4.Trishashna Holdings & Investments Private Limited 5.Satin Housing Finance Limited 6.Satin Finserv Limited 7. Satin Technologies Limited
2	Satvinder Singh (Non-Executive & Non-Independent Director)	00332521	59	Building 1, Apartment 5B, The Hibiscus, Sector-50, Gurugram, Haryana-122001, India	16/10/1990	1.Satin Neo Dimensions Private Limited 2.Wisteria Holdings & Investments Private Limited
3.	Anil Kumar Kalra (Non-Executive & Independent Director)	07361739	70	Flat No. C-601, Tower C, Prateek Stylome, Sector-45, Gautam Buddha Nagar, Uttar Pradesh-201301	08/12/2015	1. Satin Finserv Limited
4.	Joydeep Datta Gupta (Non-Executive & Independent Director)	00176737	61	Flat - 93, 9th Floor, Kusum Apartment, 11, Gurusaday Road, Kolkata, West Bengal – 700019	24/06/2024	1. Genisys Information Systems (India) Private Limited 2. Goldman Sachs (India) Finance Private Limited 3. Goldman Sachs (India) Capital Market Private Limited
5.	Ms. Jyoti Davar Vij (Non-Executive & Independent Director)	09757889	57	D-66 1 st Floor, East of Kailash, PO: Srinivaspuri, DIST: South Delhi – 110065, New Delhi	31/07/2024	1. Walter Infra Manager Private Limited 2. R R Kabel Limited 3. Federation of Indian Chamber of Commerce and Industry
6.	Ashok Kumar Sharma Additional Director (Non-	05276443	63	5524, Modern Housing Complex, Sector - 13, Manimajra, Chandigarh - 160101	June 27, 2025	-

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S. No	Director's Name, Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships
	Executive & Independent)					
7.	Anupam Kunal Gangaher Additional Director (Non-Executive & Independent)	11172548	65	Flat No. 1103, Crescent Court Tower - 3, Jaypee Greens, Greater Noida, Surajpur, Gautam Buddha Nagar, Uttar Pradesh-201306	June 27, 2025	-

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

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation (in case of resignation)	Remarks
Mr. Christian B. Ramm	Nominee Director	08096655	May 30, 2020	Not Applicable	March 1, 2023	Nil
Mr. Anil Kaul	Independent Director	00644761	January 15, 2024	Not Applicable	Not Applicable	Nil
Mr. Joydeep Datta Gupta	Independent Director	00176737	June 24, 2024	Not Applicable	Not Applicable	Nil
Ms. JyotiDavar Vij	Independent Director	09757889	July 31, 2024	Not Applicable	Not Applicable	Nil
Mr. Ashok Kumar Sharma	Additional Director (Non-Executive & Independent)	05276443	June 27, 2025	Not Applicable	Not Applicable	Nil
Mr. Anupam Kunal Gangaher	Additional Director (Non-Executive & Independent)	11172548	June 27, 2025	Not Applicable	Not Applicable	Nil

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

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

By/in the Issuer:

Rs. In Lakhs

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NAME OF DIRECTOR	SHAREHOLDING IN THE ISSUER (ON A FULLY DILUTED BASIS)	FY2026 (Current Year)	FY2025	FY2024	FY2023	FY2022
Dr. Harvinder Pal Singh	0	155	478.51	155.08	154.71	154.71
Mr. Satvinder Singh	3,85,703	5.10	22.50	6.05	4.25	6.00
Mr. Sundeep Kumar Mehta	0	0	4.25	8.75	5.95	7.60
Ms. Sangeeta Khorana	0	0	2.75	5.15	2.50	3.70
Mr. Goh Colin	0	0	3.80	6.75	4.55	5.80
Mr. Sanjay Kumar Bhatia	0	0	3.55	7.85	4.55	6.10
Mr. Anil Kumar Kalra	0	6.55	23.40	6.05	3.90	5.00
Mr. Anil Kaul*	0	4.75	30.80	6.25	NA	NA
Mr. Joydeep Datta Gupta	0	6.45	24.87	NA	NA	NA
Ms. Jyoti Davar Vij	0	6.05	21.47	NA	NA	NA
Mr. Ashok Kumar Sharma#	0	0	NA	NA	NA	0
Mr. Anupam Kunal Gangaher#	0	0	NA	NA	NA	0

*Cessation of Directorship with effect from June 27, 2025

#Appointed with effect from June 27, 2025.

By/in the subsidiaries of the Issuer:

Satin Housing Finance Limited (SHFL)

Rs. In Lakhs

NAME OF DIRECTOR	SHAREHOLDING IN THE ISSUER (ON A FULLY DILUTED BASIS)	FY2026 (Current Year)	FY2025	FY2024	FY2023	FY2022
Anil Kumar Kalra*	0	0	0.30	1.90	1.50	1.50
Sundeep Kumar Mehta*	0	0	0.30	1.90	1.50	1.50
Jyoti Ahluwalia	0	0.75	1.8	1	0.70	0
Amit Sharma	0	30.05	119.98	114.78	93.25	81.50
Harvinder Pal Singh	0	0	Nil	Nil	Nil	Nil
Mr. Sanjay Kumar Bhatia#	0	0.90	2.00	Nil	Nil	Nil

*Cessation of Directorship with effect from May 01, 2024

#Appointed with effect from April 22, 2024.

Satin Finserv Limited (SFL)

Rs. In Lakhs

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NAME OF DIRECTOR	SHAREHOLDING IN THE ISSUER (ON A FULLY DILUTED BASIS)	FY2026 (Current Year)	FY2025	FY2024	FY2023	FY2022
Anil Kumar Kalra	0	1.35	3.10	1.90	1.40	1.60
Sundeep Kumar Mehta	0	1.35	2.80	2.20	1.40	1.60
Jyoti Ahluwalia	0	0.60	1.10	0.80	0.60	0.70
Sumit Mukherjee	0	NIL	-	17.60	105.6	96.92
Bhuvnesh Khanna	0	NIL	155.57	32.39	-	-

Satin Technologies Limited (STL)

Rs. In Lakhs

NAME OF DIRECTOR	SHAREHOLDING IN THE ISSUER (ON A FULLY DILUTED BASIS)	FY2026 (Current Year)	FY2025	FY2024	FY2023	FY2022
Dr. Harvinder Pal Singh	0	0	NA	NA	NA	NA
Mr. Rupinder Kalia	0	6.75	15.35	NA	NA	NA
Mr. Sundeep Kumar Mehta	0	0.30	0.75	NA	NA	NA

By/in the associate of the Issuer: Not applicable

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ASSOCIATE COMPANIES OF THE ISSUER	SHAREHOLDING IN THE ASSOCIATE COMPANIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
N.A.			

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

Please refer Section 5.12(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

The relevant details for Financial Year ended March 31, 2025 and the current Financial Year are as follows:

Of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ISSUER
1.	FY 2024-25	Dr. Harvinder Pal Singh	Mr. Varun Shankardass (Daughter's Husband of	Mr. Varun Shankardass hold an office or place

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			Dr. Harvinder Pal Singh, Chairman cum Managing Director)	of profit as Deputy Vice President – Product Strategy and New Initiatives in Satin Finserv Limited, wholly owned subsidiary.
2.	FY 2025-26 (Current Year)	NIL		

Of the subsidiaries of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE SUBSIDIARIES OF THE ISSUER
1.	FY 2024-25	Dr. Harvinder Pal Singh	Mr. Varun Shankardass (Daughter's Husband of Dr. Harvinder Pal Singh, Non-Executive Director)	Appointment of Mr. Varun Shankardass as Deputy Vice President – Product Strategy and New Initiatives in Satin Finserv Limited
2.	FY 2025-26 (Current Year)	NIL		

Of the associate companies of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ASSOCIATE COMPANIES OF THE ISSUER
1.	FY 2024-25	NIL		
2.	FY 2025-26 (Current Year)	NIL		

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

- A. in the promotion of the issuer company; or**
- B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or**
- C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him**

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or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Except as stated in Section 5.25 (*Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided*) of this Key Information Document, the Directors of the Issuer do not have any other interest in the Issuer's business.

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

Not applicable.

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

Not applicable

- 5.14 **Following details regarding the auditors of the Issuer:**

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

Please refer Section 5.14(a) of the General Information Document for the details of the auditors of the Issuer.

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

Please refer Section 5.14(b) of the General Information Document for the details of change in auditors for preceding three financial years and current financial year. There is no change in the information set out in Section 5.14(b) of the General Information Document.

- 5.15 **Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

- (a) **Details of outstanding secured loan facilities as at the end of the last quarter, i.e., March 31, 2025**:**

** The details of the outstanding secured loan facilities of the Issuer for the financial quarter ended June 30, 2025 are in the process of being prepared, and are not available as of the date of this Key Information Document. These details have been disclosed as of March 31, 2025. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

NAME OF LENDER	TYPE OF FACILITY AND DOCUMENTATION	AMOUNT DISBURSED (₹ IN LAKHS)	PRINCIPAL AMOUNT OUTSTANDING (₹ IN LAKHS)	REPAYMENT DATE/ SCHEDULE/ TENURE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Aditya Birla Finance Limited	Term Loan	4,000	3,092	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Agents for Impact	ECB	1,778	1,846	36 Months	Hypothecation of book debt arising out of loan to the extent of 100%	unrated	Standard

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NAME OF LENDER	TYPE OF FACILITY AND DOCUMENTATION	AMOUNT DISBURSED (₹ IN LAKHS)	PRINCIPAL AMOUNT OUTSTANDING (₹ IN LAKHS)	REPAYMENT DATE/ SCHEDULE/ TENURE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Agents for Impact	ECB	8,915	9,232	36 Months	Hypothecation of book debt arising out of loan to the extent of 100%	unrated	Standard
Axis Bank Limited	Term Loan	2,500	114	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Axis Bank Limited	Term Loan	2,500	227	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Axis Bank Limited	Term Loan	5,000	2,727	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Axis Bank Limited	Term Loan	5,000	3,636	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Bajaj Finance Limited	Term Loan	4,500	1,147	24 Months	Hypothecation of book debt arising out of loan to the extent of 105%	unrated	Standard
Bajaj Finance Limited	Term Loan	2,500	1,562	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Bajaj Finance Limited	Term Loan	2,500	1,562	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Bandhan Bank Limited	Term Loan	15,000	6,429	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Bank of Baroda	Term Loan	25,000	13,800	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Bank of Baroda	Term Loan	15,000	8,700	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Bank of Baroda	Term Loan	2,000	697	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Bank of Baroda	Term Loan	12,000	9,508	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Bank of Baroda	Term Loan	6,000	4,754	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Bank of India	Term Loan	5,000	5,000	42 Months	Hypothecation of book debt arising out of loan to the extent of 125%	[ICRA]A (Stable)	Standard
Bank of Maharashtra	Term Loan	10,000	1,810	24 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard

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NAME OF LENDER	TYPE OF FACILITY AND DOCUMENTATION	AMOUNT DISBURSED (₹ IN LAKHS)	PRINCIPAL AMOUNT OUTSTANDING (₹ IN LAKHS)	REPAYMENT DATE/ SCHEDULE/ TENURE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Bank of Maharashtra	Term Loan	4,000	3,636	36 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard
Bank of Maharashtra	Term Loan	11,000	9,999	36 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard
BIB	ECB	2,256	2,308	48 Months	Hypothecation of book debt arising out of loan to the extent of 105%	unrated	Standard
BIB	ECB	3,158	3,231	48 Months	Hypothecation of book debt arising out of loan to the extent of 105%	unrated	Standard
Blue Orchard	ECB	12,275	12,837	36 Months	Hypothecation of book debt arising out of loan to the extent of 105%	unrated	Standard
Capital First Limited (IDFC)	Term Loan	5,000	3,750	24 Months	Hypothecation of book debts arising out of the loan amount @ 110%	unrated	Standard
Capital First Limited (IDFC)	Term Loan	10,000	8,750	24 Months	Hypothecation of book debts arising out of the loan amount @ 110%	unrated	Standard
Capri Global Capital Limited	Term Loan	2,500	417	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
City Union Bank Limited	Term Loan	1,500	926	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
ComBank - Commercial Bank of Ceylon	ECB	5,244	5,135	39 Months	Hypothecation of book debt arising out of loan to the extent of 115%	unrated	Standard
CTBC Bank Co. Ltd.	Term Loan	5,000	5,000	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
DBS Bank	Term Loan	10,000	4,167	27 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
DBS Bank	Term Loan	10,000	6,667	27 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
DFCC Bank	ECB	3,278	3,209	39 Months	Hypothecation of book debt arising out of loan to the extent of 115%	unrated	Standard
Doha Bank	Term Loan	4,000	3,000	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Equitas Small Finance Bank	Term Loan	2,500	311	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard

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Equitas Small Finance Bank	Term Loan	2,500	2,187	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Federal Bank Ltd	Term Loan	2,500	1,667	24 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard
Federal Bank Ltd	TERM LOAN	5,000	5,000	36 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard
HDFC Bank Ltd	Term Loan	1,500	750	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
HDFC Bank Ltd	Term Loan	3,500	1,896	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
HNB - Hatton National Bank	ECB	5,244	5,135	39 Months	Hypothecation of book debt arising out of loan to the extent of 115%	unrated	Standard
Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	4,000	833	24 Months	Hypothecation of book debts arising out of the loan amount 100%	[ICRA]A (Stable)	Standard
Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	7,500	1,875	24 Months	Hypothecation of book debts arising out of the loan amount 111%	[ICRA]A (Stable)	Standard
Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	7,500	1,875	24 Months	Hypothecation of book debts arising out of the loan amount 111%	[ICRA]A (Stable)	Standard
Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	3,000	1,375	24 Months	Hypothecation of book debts arising out of the loan amount 111%	[ICRA]A (Stable)	Standard
Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	7,000	3,208	24 Months	Hypothecation of book debts arising out of the loan amount 111%	[ICRA]A (Stable)	Standard

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Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	10,000	6,250	24 Months	Hypothecation of book debts arising out of the loan amount 111%	[ICRA]A (Stable)	Standard
Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	7,500	5,313	24 Months	Hypothecation of book debts arising out of the loan amount 111%	[ICRA]A (Stable)	Standard
Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	5,000	3,958	24 Months	Hypothecation of book debts arising out of the loan amount 111%	[ICRA]A (Stable)	Standard
Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	16,000	12,667	24 Months	Hypothecation of book debts arising out of the loan amount 111%	[ICRA]A (Stable)	Standard
Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	6,000	5,750	24 Months	Hypothecation of book debts arising out of the loan amount 111%	[ICRA]A (Stable)	Standard
IDBI Bank Limited	Term Loan	5,000	1,250	27 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard
IDBI Bank Limited	Term Loan	7,500	6,875	27 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Indian Overseas Bank	Term Loan	3,000	375	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Indian Overseas Bank	Term Loan	1,000	750	39 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Indian Overseas Bank	Term Loan	500	375	39 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Indian Overseas Bank	Term Loan	8,500	6,376	39 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard

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IndusInd Bank	Term Loan	10,000	2,381	24 Months	Hypothecation of book debt arising out of loan to the extent of 105%	[ICRA]A (Stable)	Standard
Industrial And Commercial Bank Of China	Term Loan	8,000	4,000	34 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard
Kisetsu Saison Finance India Private Limited	Term Loan	5,000	2,500	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Kookmin Bank	Term Loan	4,000	4,000	36 Months	Hypothecation of book debt arising out of loan to the extent of 105%	[ICRA]A (Stable)	Standard
Kookmin Bank	Term Loan	1,900	1,900	36 Months	Hypothecation of book debt arising out of loan to the extent of 105%	[ICRA]A (Stable)	Standard
Kotak Mahindra Bank Limited	Term Loan	7,000	2,207	26 Months	Hypothecation of book debt arising out of loan to the extent of 105%	[ICRA]A (Stable)	Standard
Kotak Mahindra Bank Limited	Term Loan	1,800	675	26 Months	Hypothecation of book debt arising out of loan to the extent of 105%	[ICRA]A (Stable)	Standard
Kotak Mahindra Bank Limited	Term Loan	1,200	600	26 Months	Hypothecation of book debt arising out of loan to the extent of 105%	[ICRA]A (Stable)	Standard
Maanaveeya Development & Finance Pvt. Ltd.	Term Loan	3,000	500	36 Months	Hypothecation of book debt arising out of loan to the extent of 105%	unrated	Standard
Maanaveeya Development & Finance Pvt. Ltd.	Term Loan	2,400	1,200	36 Months	Hypothecation of book debt arising out of loan to the extent of 105%	unrated	Standard
Maanaveeya Development & Finance Pvt. Ltd.	Term Loan	4,000	3,333	36 Months	Hypothecation of book debt arising out of loan to the extent of 105%	unrated	Standard
Maanaveeya Development & Finance Pvt. Ltd.	Term Loan	2,500	2,500	24 Months	Hypothecation of book debt arising out of loan to the extent of 105%	unrated	Standard
Mas Financial Services Limited	Term Loan	350	44	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	150	19	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	350	44	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard

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Mas Financial Services Limited	Term Loan	150	19	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	350	44	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	150	19	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	375	78	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	375	78	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	375	78	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	375	78	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	500	458	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	500	458	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	500	458	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	500	458	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	500	458	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	500	458	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	500	458	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	625	599	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	625	599	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard

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Mas Financial Services Limited	Term Loan	625	599	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Mas Financial Services Limited	Term Loan	625	599	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Micro Units Development & Refinance Agency Limited	Term Loan	10,000	5,152	36 Months	Hypothecation of book debt arising out of loan to the extent of 100%	[ICRA]A (Stable)	Standard
Nabkisan Finance Limited	Term Loan	3,000	250	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Nabkisan Finance Limited	Term Loan	3,500	1,458	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Nabkisan Finance Limited	Term Loan	2,500	2,292	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Nabkisan Finance Limited	Term Loan	2,500	2,292	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
National Bank For Agricultural & Rural Development	Term Loan	25,000	6,750	36 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
National Bank For Agricultural & Rural Development	Term Loan	15,000	13,500	33 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
NDB - National Development Bank PLC	ECB	3,933	3,851	39 Months	Hypothecation of book debt arising out of loan to the extent of 115%	unrated	Standard
Northern ARC Formerly known IFMR CAPITAL & FINANCE PVT. LTD.	Term Loan	5,000	326	18 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Northern ARC Formerly known IFMR CAPITAL & FINANCE PVT. LTD.	Term Loan	2,500	2,500	6 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Oesterreichische Entwicklungsbank Ag (OeEB)	ECB	13,560	13,849	58 Months	Hypothecation of book debt arising out of loan to the extent of 100%	unrated	Standard

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Oxyzo Financial Services Pvt Ltd	Term Loan	2,500	1,300	27 Months	Hypothecation of book debts arising out of the loan amount @110%	unrated	Standard
Oxyzo Financial Services Pvt Ltd	Term Loan	2,500	1,300	27 Months	Hypothecation of book debts arising out of the loan amount @110%	unrated	Standard
PABC - Pan Asia Banking Corporation PLC	ECB	1,967	1,926	39 Months	Hypothecation of book debts arising out of the loan amount @115%	unrated	Standard
Piramal enterprises Ltd	Term Loan	5,000	556	18 Months	Hypothecation of book debts arising out of the loan amount @110%	unrated	Standard
Protium Finance Limited	Term Loan	1,500	86	18 Months	Hypothecation of book debts arising out of the loan amount @110%	unrated	Standard
Punjab & Sind Bank	Term Loan	7,500	7,500	36 Months	Hypothecation of book debts arising out of the loan amount @110%	[ICRA]A (Stable)	Standard
Qatar National Bank	Term Loan	1,000	500	24 Months	Hypothecation of book debts arising out of the loan amount @105%	[ICRA]A (Stable)	Standard
Qatar National Bank	Term Loan	2,000	1,083	24 Months	Hypothecation of book debts arising out of the loan amount @105%	[ICRA]A (Stable)	Standard
RBL Bank Limited	Term Loan	4,000	762	24 Months	Hypothecation of book debts arising out of bank's assistance @115%	[ICRA]A (Stable)	Standard
RBL Bank Limited	Term Loan	1,000	190	24 Months	Hypothecation of book debts arising out of bank's assistance @115%	[ICRA]A (Stable)	Standard
RBL Bank Limited	Term Loan	2,500	833	24 Months	Hypothecation of book debts arising out of bank's assistance @115%	[ICRA]A (Stable)	Standard
RBL Bank Limited	Term Loan	10,000	7,727	24 Months	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
ResponsAbility	ECB	7,336	7,702	36 Months	Hypothecation of book debts arising out of bank's assistance @110%	unrated	Standard
ResponsAbility	ECB	4,092	4,279	72 Months	Hypothecation of book debts arising out of bank's assistance @110%	unrated	Standard
ResponsAbility	ECB	6,239	6,419	36 Months	Hypothecation of book debts arising out of bank's assistance @110%	unrated	Standard

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SBM Bank (Mauritius) Limited	Term Loan	2,200	550	24 Months	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
SBM Bank (Mauritius) Limited	Term Loan	4,100	2,050	27 Months	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
SBM Bank (Mauritius) Limited	Term Loan	3,000	2,250	27 Months	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Seylan Bank PLC	ECB	3,933	3,851	39 Months	Hypothecation of book debts arising out of bank's assistance @115%	unrated	Standard
Shriram Finance Limited	Term Loan	2,500	1,098	30 Months	Hypothecation of book debts arising out of bank's assistance @110%	unrated	Standard
Small Industries Development Bank Of India	Term Loan	35,000	16,333	36 Months	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Small Industries Development Bank Of India	Term Loan	15,000	9,500	36 Months	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Small Industries Development Bank Of India	Term Loan	15,000	11,129	36 Months	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Small Industries Development Bank Of India	Term Loan	4,000	4,000	36 Months	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Standard Chartered Bank	Term Loan	2,494	1,247	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Standard Chartered Bank	Term Loan	16,000	6,000	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Standard Chartered Bank	Term Loan	2,488	1,244	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Standard Chartered Bank	Term Loan	3,625	2,719	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Standard Chartered Bank	Term Loan	3,196	2,397	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Standard Chartered Bank	Term Loan	1,000	1,000	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Standard Chartered Bank	Term Loan	4,349	4,349	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard

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Standard Chartered Bank	Term Loan	2,000	2,000	24 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard
Standard Chartered Bank	Term Loan	624	624	24 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard
Standard Chartered Bank	Term Loan	1,421	1,421	24 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard
State Bank Of India	Term Loan	34,000	15,111	39 Months	Hypothecation of book debts arising out of the loan amount @125%	[ICRA]A (Stable)	Standard
State Bank Of India	Term Loan	40,000	25,556	39 Months	Hypothecation of book debts arising out of the loan amount @125%	[ICRA]A (Stable)	Standard
Suryoday Small Finance Bank	Term Loan	2,500	902	24 Months	Hypothecation of book debts arising out of the loan amount @110%	[ICRA]A (Stable)	Standard
Standard Chartered Bank (Gift City)	ECB	2,622	2,567	39 Months	Hypothecation of book debt arising out of loan to the extent of 115%	unrated	Standard
Tata Capital Financial Services Pvt. Ltd.	Term Loan	2,000	668	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Tata Capital Financial Services Pvt. Ltd.	Term Loan	2,500	1,562	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Tata Capital Financial Services Pvt. Ltd.	Term Loan	2,500	1,562	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
The South Indian Bank Limited	Term Loan	2,500	1,192	24 Months	Hypothecation of book debt arising out of loan to the extent of 120%	[ICRA]A (Stable)	Standard
Union Bank Of India	Term Loan	5,000	1,364	36 Months	Hypothecation of book debt arising out of loan to the extent of 111%	[ICRA]A (Stable)	Standard
Union Bank Of India	Term Loan	5,000	2,727	36 Months	Hypothecation of book debt arising out of loan to the extent of 111%	[ICRA]A (Stable)	Standard
Union Bank Of India	Term Loan	10,000	10,000	36 Months	Hypothecation of book debt arising out of loan to the extent of 111%	[ICRA]A (Stable)	Standard
Utkarsh Small Finance Bank	Term Loan	3,000	625	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard

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Woori Bank	Term Loan	3,000	875	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Woori Bank	Term Loan	4,000	2,500	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
World Business Capital	ECB	12,432	12,195	84 Months	Hypothecation of book debt arising out of loan to the extent of 110%	unrated	Standard
Yes Bank Limited	Term Loan	5,000	3,542	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Yes Bank Limited	Term Loan	4,000	3,167	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard
Yes Bank Limited	Term Loan	1,000	875	24 Months	Hypothecation of book debt arising out of loan to the extent of 110%	[ICRA]A (Stable)	Standard

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., March 31, 2025**:**

** The details of the outstanding unsecured loan facilities of the Issuer for the financial quarter ended June 30, 2025 are in the process of being prepared, and are not available as of the date of this Key Information Document. These details have been disclosed as of March 31, 2025. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

NAME OF LENDER	TYPE OF FACILITY AND DOCUMENTATION	AMOUNT DISBURSED (₹ IN LAKHS)	PRINCIPAL AMOUNT OUTSTANDING (₹ IN LAKHS)	REPAYMENT DATE/ SCHEDULE/ TENURE	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Swedfund	ECB	7,305	8,558	64 Months	Unrated	Standard
Swedfund	ECB	3,725	4,279	54 Months	Unrated	Standard
Capital First Limited (IDFC)	Sub Debt	20,000	20,000	84 Months	Unrated	Standard

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e., March 31, 2025**:**

** The details of the outstanding non-convertible securities of the Issuer for the financial quarter ended June 30, 2025 are in the process of being prepared, and are not available as of the date of this Key Information Document. These details have been disclosed as of March 31, 2025. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

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SERIES OF NON-CONVERTIBLE SECURITIES	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (In INR, Lakhs)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
NA	INE836B07634	48 Months	12.45 %	5,625	7-Mar-22	7-Mar-26	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @105%
NA	INE836B07642	48 Months	12.45 %	3,000	30-Mar-22	30-Mar-26	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @105%
NA	INE836B07675	36 Months	12.85 %	6,500	12-Dec-22	12-Dec-27	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @105%
NA	INE836B07683	48 Months	12.30 %	2,500	16-Jan-23	16-Jan-27	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @105%
NA	INIFD1105011	42 Months	425 BPS plus 6m Term SOFR	6,847	16-Apr-24	18-Oct-27	Unrated	Secured	Hypothecation of book debts arising out of the loan amount @105%
NA	INIFD1105029	36 Months	400 BPS plus 6m Term SOFR	8,558	18-Apr-24	20-Apr-27	Unrated	Secured	Hypothecation of book debts arising out of the loan amount @105%
NA	INIFD1105037	36 Months	335 BPS plus 6m Term SOFR	4,279	25-Sep-25	27-Sep-27	Unrated	Secured	Hypothecation of book debts arising out of the loan amount @110%
NA	INE836B07857	36 Months	10.40 %	7,000	2-May-24	30-Apr-27	[ICRA]A (Stable)	Secured	Hypothecation of book debts arising out of the loan amount @110%
NA	INE836B07881	24 Months	10.25 %	5,000	22-Aug-24	21-Aug-26	ICRA A / Stable	Secured	Hypothecation of book debt arising out of loan to the extent of 110%
NA	INE836B07865	60 Months	10.53 %	33,200	24-May-24	24-May-29	[ICRA]A (Stable)	Secured	Hypothecation of book debt arising out of loan to the extent of 115%
NA	INE836B07840	30 Months	10.60 %	6,000	23-Apr-24	23-Oct-26	[ICRA]A (Stable)	Secured	Hypothecation of book debt arising out of loan to the extent of 110%
NA	INE836B07816	18 Months	10.90 %	3,500	24-Nov-23	23-May-25	[ICRA]A (Stable)	Secured	Hypothecation of book debt arising out of loan to the extent of 110%
NA	INE836B08202	63 Months	15.50 %	3,000	17-Dec-19	31-Dec-26	CARE BBB+; Stable	Unsecured	NIL

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NA	INE836 B07790	36 Mont hs	13.00 %	10,000	1-Nov- 23	11-Sep- 26	[ICRA]A (Stable)	Secure d	Hypothecation of book debt arising out of loan to the extent of 120%
NA	INE836 B07659	72 Mont hs	12.00 %	6,800	15-Jun- 19	15-Jun- 25	CARE BBB+; Stable	Secure d	Hypothecation of book debt arising out of loan to the extent of 100%
NA	INIFD1 105045	72 Mont hs	385 BPS plus 6m Term SOFR	6,419	3-Oct-24	4-Oct-27	Unrated	Secure d	Hypothecation of book debts arising out of bank's assistance @110%
NA	INE836 B07725	24 Mont hs	11.00 %	2,000	22-Jun- 23	20-Jun- 25	[ICRA]A (Stable)	Secure d	Hypothecation of book debts arising out of bank's assistance @110%
NA	INE836 B08210	85 Mont hs	13.14 %	5,005	24-Mar- 20	24-Apr- 27	CARE BBB+; Stable	Unsec ured	NIL
NA	INE836 B07592	60 Mont hs	11.10 %	2	22-Dec- 20	5-Jun-25	CARE BBB+; Stable	Secure d	Hypothecation of book debt arising out of loan to the extent of 100%
NA	INE836 B07667	60 Mont hs	11.15 %	9,625	24-Jun- 22	24-Jun- 27	CARE BBB+; Stable	Secure d	Hypothecation of book debt arising out of loan to the extent of 100%
NA	INE836 B07733	48 Mont hs	10.90 %	5,382	28-Jun- 23	8-May- 27	[ICRA]A (Stable)	Secure d	Hypothecation of book debt arising out of loan to the extent of 100%
NA	INE836 B07824	48 Mont hs	11.70 %	4,565	1-Dec-23	1-Dec-28	[ICRA]A (Stable)	Secure d	Hypothecation of book debt arising out of loan to the extent of 100%
NA	INE836 B07774	21 Mont hs	10.95 %	2,000	21-Aug- 23	21-May- 25	[ICRA]A (Stable)	Secure d	Hypothecation of book debt arising out of loan to the extent of 110%
NA	INE836 B07782	27 Mont hs	11.00 %	5,000	13-Oct- 23	13-Jan- 26	[ICRA]A (Stable)	Secure d	Hypothecation of book debt arising out of loan to the extent of 110%
NA	INE836 B07832	30 Mont hs	10.85 %	5,000	12-Jan- 24	10-Jul-26	[ICRA]A (Stable)	Secure d	Hypothecation of book debt arising out of loan to the extent of 110%
NA	INE836 B08285	66 Mont hs	12.75 %	5,000	19-Jan- 24	19-Jul-29	ICRA A / Stable	Unsec ured	NIL
NA	INE836 B07873	30 Mont hs	10.50 %	5,000	4-Jul-24	4-Jan-27	ICRA A / Stable	Secure d	Hypothecation of book debt arising out of loan to the extent of 110%
NA	INE836 B07691	36 Mont hs	12.58 % FIXE D (Inclu ding WHT - Net 11.68 8%)	2,060	24-Feb- 23	24-Feb- 26	CARE BBB+; Stable	Secure d	Hypothecation of book debt arising out of loan to the extent of 100%
NA	INE836 B07709	48 Mont hs	11.72 %	7,840	13-Mar- 23	12-Mar- 27	CARE BBB+; Stable	Secure d	Hypothecation of book debt arising out of loan to the extent of 100%

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NA	INE836 B07758	48 Mont hs	10.85 %	2,683	9-Aug- 23	9-Aug- 27	[ICRA]A (Stable)	Secure d	Hypothecation of book debt arising out of loan to the extent of 100%
NA	INE836 B07766	48 Mont hs	10.85 %	1,417	14-Aug- 23	14-Aug- 27	[ICRA]A (Stable)	Secure d	Hypothecation of book debt arising out of loan to the extent of 100%

(d) **Details of commercial paper issuances as at the end of the last quarter as at the end of the last quarter, i.e., March 31, 2025**:**

** The details of the commercial paper issuances of the Issuer for the financial quarter ended June 30, 2025 are in the process of being prepared, and are not available as of the date of this Key Information Document. These details have been disclosed as of March 31, 2025. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

SE RIE S OF NC S	ISIN	TENO R / PERI OD OF MAT URIT Y	COU PON	AMO UNT OUT STAND ING (In INR lakhs)	DATE OF ALLO TMENT	REDE MPTIO N DATE / SCHED ULE	CR EDI T RA TIN G	SECU RED / UNSE CURE D	SECU RITY	OTHER DETAILS VIZ. DETAILS OF ISSUING AND PAYING AGENT, DETAILS OF CREDIT RATING AGENCIES
NA	INE836 B14325	365 Days	9.40 %	5,733.0 0	18-Oct- 24	17-Oct- 25	[ICR A] A1	Unsecu red	NA	Axis Bank Limited, ICRA Ratings

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as at the end of the last quarter, i.e., March 31, 2025**:**

** The relevant details for the financial quarter ended June 30, 2025 are in the process of being prepared, and are not available as of the date of this Key Information Document. These details have been disclosed as of March 31, 2025. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

Sr. No.	Name of Holder	Category of Holder	Principal Amount Outstanding (₹ in lakhs)	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
1	NEDERLANDSE FINANCIERINGS- MAATSCHAPPIJ VOOR ONTWIK	FPI	33,200.00	18.36%
2	AAV S.A.R.L	FPI	24,578.88	13.59%
3	MASALA INVESTMENTS S.A.R.L.	FPI	24,578.88	13.59%
4	BLUEORCHARD MICROFINANCE FUND	FPI	15,125.00	8.37%
5	CREDAVENUE SECURITIES PRIVATE LIMITED	LTD	15,000.00	8.30%

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6	VIVRITI CAPITAL PRIVATE LIMITED	LTD	15,000.00	8.30%
7	GLOBAL ACCESS FUND LP	FPI	11,940.00	6.60%
8	JAPAN ASEAN WOMEN EMPOWERMENT FUND	FPI	8,125.00	4.49%
9	HINDUJA LEYLAND FINANCE LIMITED	NBF	7,500.00	4.15%
10	THE KANGRA CENTRAL CO-OP BANK LTD	BNK	7,000.00	3.87%
Grand Total			162,047.75	89.62%

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as at the end of the last quarter, i.e., March 31, 2025**:**

** The relevant details for the financial quarter ended June 30, 2025 are in the process of being prepared, and are not available as of the date of this Key Information Document. These details have been disclosed as of March 31, 2025. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

S. No	Name of Holder	Category of Holder	Face Value of Holding (In INR Lakhs)	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
1	The Kangra Central Cooperative Bank Ltd	Bank	5,733.00	100%
	Grand Total		5,733.00	100%

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors end of the last quarter, i.e., June 30, 2025:**

NAME OF PARTY (IN CASE OF FACILITY/ NAME OF INSTRUMENT	TYPE OF FACILITY / INSTRUMENT	AMOUNT SANCTIONED/ ISSUED	PRINCIPAL AMOUNT OUTSTANDING	DATE OF REPAYMENT/ SCHEDULE	CREDIT RATING	SECURED/ UNSECURED	SECURITY
Nil							

5.16 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

Please refer Section 5.10(g) of the Key Information Document above.

5.16A **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- in whole or part,

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- at a premium or discount, or
- in pursuance of an option or not.

Nil

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

Please refer Section 10 and Annexure XIII of this Key Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial statements for the Financial Year ended March 31, 2025.

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

Nil

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

Please refer Section 5.19 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.). There are no changes to the information set out in Section 5.19 of the General Information Document.

- 5.20 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

Please refer Section 5.20 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the Issuer. There are no changes to the information set out in Section 5.20 of the General Information Document.

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

Sr. No.	Particulars	Financial Year	Duration of Default	Present Status	Amount Paid (₹ in lakhs)
1	Statutory Dues	2021-22	NA	NA	NIL
2	Statutory Dues Provident Fund - (Technical Default)	2022-23	>6 months	Paid	0.54
3	Statutory Dues	2023-24	NA	NA	NIL
4.	Statutory Dues	2024-25	NA	NA	NIL
5.	Statutory Dues	2025-26 (Current year)	NA	NA	NIL

- 5.22 **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the**

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financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares

Please refer Section 5.22 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person. There are no changes to the information set out in Section 5.22 of the General Information Document.

5.23 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer

Please refer Section 5.23 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person. There are no changes to the information set out in Section 5.23 of the General Information Document.

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

Please refer Section 5.24 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any. There are no changes to the information set out in Section 5.24 of the General Information Document.

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

Please refer Section 5.25 of the General Information Document for the details of related party transactions entered during the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024.

The details of related party transactions entered during the Financial Year ended March 31, 2025** are as follows:

Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	March 31, 2025 (INR Lakhs)
Dr. Harvinder Pal Singh	Remuneration	447.98
Dr. Harvinder Pal Singh	Provident fund and others	30.53
Dr. Harvinder Pal Singh	Personal guarantees given	49,500.00
Dr. Harvinder Pal Singh	Personal guarantees withdrawn	36,242.42
Dr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees given (jointly)	53,714.64
Dr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees withdrawn (jointly)	112,179.90
Mr. Jugal Kataria	Remuneration	209.45
Mr. Rakesh Sachdeva	Remuneration	22.96
Mr. Rakesh Sachdeva	'Other long-term benefits	4.43
Mr. Manoj Agrawal	Remuneration	110.10
Mr. Vikas Gupta	Remuneration	46.98
Mr. Satvinder Singh	Commission	14.00
Mr. Anil Kumar Kalra	Commission	14.00
Mr. Anil Kaul	Commission	24.00
Mr. Joydeep Datta Gupta	Commission	18.47
Mrs. Jyoti Davar Vij	Commission	16.07

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Mr. Satvinder Singh	Sitting fees	8.50
Mr. Sundeep Kumar Mehta	Sitting fees	4.25
Mrs. Sangeeta Khorana	Sitting fees	2.75
Mr. Goh Colin	Sitting fees	3.80
Mr. Sanjay Kumar Bhatia	Sitting fees	3.55
Mr. Anil Kumar Kalra	Sitting fees	9.40
Mr. Anil Kaul	Sitting fees	6.80
Mr. Joydeep Datta Gupta	Sitting fees	6.40
Mrs. Jyoti Davar Vij	Sitting fees	5.10
Satin Housing Finance Limited	Investment in equity shares (including securities premium)	7,000.00
Satin Housing Finance Limited	Corporate Guarantee premium charged	782.13
Satin Housing Finance Limited	Corporate guarantee given	7,500.00
Satin Housing Finance Limited	Corporate guarantee withdrawn	1,000.00
Satin Housing Finance Limited	Rent received	41.25
Satin Finserv Limited	Share based payment recoverable	1.37
Satin Finserv Limited	Facilitation fee paid	12.00
Satin Finserv Limited	Received on account of managerial services	76.50
Satin Finserv Limited	Rent received	52.55
Satin Technologies Limited	Investment in equity shares	200.00
Satin Technologies Limited	Rent received	7.68
Satin Technologies Limited	Sale of software	150.00
Satin Technologies Limited	Miscellaneous Income	1.92

Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	March 31, 2025 (INR Lakhs)
Dr. Harvinder Pal Singh	Personal guarantees against borrowings^	53,038.37
Dr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees (jointly) against borrowings^	153,712.89
Dr. Harvinder Pal Singh	Remuneration	64.32
Mr. Jugal Kataria	Remuneration	22.00
Mr. Manoj Agrawal	Remuneration	9.00
Mr. Vikas Gupta	Remuneration	7.00
Mr. Anil Kaul	Commission	1.80
Mr. Goh Colin	Sitting fees	-
Mr. Anil Kumar Kalra	Commission	1.80
Mr. Satvinder Singh	Commission	1.80
Mr. Joydeep Datta Gupta	Commission	1.80
Ms. Jyoti Davar Vij	Commission	1.80
Satin Housing Finance Limited	Investments*	47,935.39

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Satin Housing Finance Limited	Corporate guarantee given on behalf of subsidiary #	15,067.93
Satin Finserv Limited	Investments*	37,719.40
Satin Finserv Limited	Share based payment recoverable	1.37
Satin Technologies Limited	Investments*	200.00
Satin Technologies Limited	Other Receivable	160.50

Corporate guarantee balances outstanding indicates outstanding of borrowings against which guarantee was given.

^Personal guarantee balances outstanding indicates outstanding of borrowings against which guarantee was given.

*Outstanding balance of investment in subsidiary includes fair valuation gain.

** The above disclosure has been made as per the audited financial results of the Issuer for Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

The details of the related party transactions for the current financial year are in the process of being prepared, and are not available as of the date of this Key Information Document. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

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

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
N. A.			

5.27 **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Please refer to Section 10 of this Key Information Document.

5.28 **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

PARTICULARS	REFERENCING
Directors	Please refer Annexure VIII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is

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	being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	N. A.
Legal Advisors	N. A.
Lead Manager	N.A.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

- 5.29 **The name(s) of the debentures trustee(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:**

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders.

Copies of the consent letter from Debenture Trustee and the Debenture Trustee Agreement is enclosed in Annexure II of this Key Information Document.

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

Not Applicable.

- 5.31 **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

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- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:*** Actual / Actual. Please also refer to the column on “*Business Day Convention*” under Section 7.1 (*Summary Terms*) of this Key Information Document.
- (b) ***Procedure and time schedule for allotment and issue of securities:*** Please refer to the column on “*Issue Timing*” under Section 7.1 (*Summary Terms*) of this Key Information Document.
- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:*** The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

5.32 Disclosures pertaining to wilful defaulter:

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
 - (i) ***Name of the bank declaring as a wilful defaulter:*** NIL
 - (ii) ***The year in which it was declared as a wilful defaulter:*** NIL
 - (iii) ***Outstanding amount when declared as a wilful defaulter:*** NIL
 - (iv) ***Name of the entity declared as a wilful defaulter:*** NIL
 - (v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** NIL
 - (vi) ***Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:*** NIL
 - (vii) ***Any other disclosure as specified by the Board:*** N.A.
- (b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:** N.A.

5.33 Undertaking by the Issuer: Please refer Section 9 below.

5.34 Risk Factors: Please refer Section 3 above.

5.35 Attestation by Directors: Please refer Section 9 below.

5.36 Other details:

- (a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:**

Please refer Section 5.33(a) of the General Information Document for the details in respect of the creation of DRR.

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

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

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Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.

- (c) **Default in payment:** Please refer to the sub-section named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 7.1 (*Summary Terms*) in respect of the additional interest in the event of a default in payment, and Section 7.2.6.2(a) in respect of the event of default in the event of a default in payment.

- (d) **Delay in listing:**

Please refer the sub-section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 5.35 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 7.1 (*Summary Terms*) in respect of the default interest in the event of delay in listing.

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

- (i) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment.

- (ii) All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The Issuer undertakes to allot the Debentures on the Deemed Date of Allotment and credit the demat accounts of the Debenture Holders within the SEBI Listing Timelines Requirements.

- (iii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**"). If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period. PROVIDED THAT no interest shall be payable if the Issuer is paying interest under the provisions of the sub-section named "*Coupon/Dividend Rate*" Section 7.1 (*Summary Terms*) of this Key Information Document.

- (f) **Issue details:** Please refer to Section 7.1 (*Summary Terms*) of this Key Information Document.

- (g) **Application process:**

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

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

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure XI. Please refer Annexure XI for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- (i) **Project details: Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not Applicable.

- 5.37 **Other matters and reports:**

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- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**
- (i) **in the purchase of any business; or**
 - (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -**
 - (A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
 - (B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 5.35 below).

- (b) **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding**
- (i) **the names, addresses, descriptions and occupations of the vendors;**
 - (ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
 - (iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**
 - (iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-section (g) below. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed

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disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 7.1 below).

(c) **If:**

- (i) **the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**
- (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
 - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
 - B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 7.1 below).

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

- (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
- (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 5.33(c)(ii) above.**

Not applicable.

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

Broad lending policy: Please refer Section 10 of this Key Information Document for the broad lending policy of the Issuer.

Broad borrowing policy: The Issuer does not have a borrowing policy, and the terms of each borrowing are decided by the Issuer on a case-to-case basis.

(f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and**

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their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.

Please refer Section 5.34(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold. There are no changes to the information set out in Section 5.34(f) of the General Information Document.

- (g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

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

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between on 10.00 am to 4.00 pm Business Days.

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum of Association, the Articles of Association, and Certificate of Incorporation of the Issuer.
2.	Resolutions dated July 14, 2025 of the working committee of board of directors of the Issuer
3.	Resolutions dated June 24, 2024 and August 29, 2024 of the board of directors of the Issuer.
4.	Resolution dated August 9, 2024 of the shareholders of the Issuer under Section 42 of the Companies Act.
5.	Resolution dated July 6, 2019 of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.
6.	Annual reports of the Issuer for the last 3 (three) Financial Years.
7.	Credit rating letter and the rating rationale/press release from the Rating Agency.
8.	Letter from Catalyst Trusteeship Limited dated July 9, 2025 giving its consent to act as Debenture Trustee.
9.	Letter from KFin Technologies Limited dated July 10, 2025 giving its consent to act as Register and Transfer Agent.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
13.	The Transaction Documents (including the Debt Disclosure Documents).

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

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Please refer Section 5.34(h) of the General Information Document for the relevant page numbers of the audit report for the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024.

The audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting, and only the audited financial results of the Issuer have been disclosed for the Financial Year ended March 31, 2025 in Annexure XII of this Key Information Document. The relevant details along with the audited financial statements will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

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

Please refer Section 5.34(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024.

The summary of reservations or qualifications or adverse remarks of auditors in the Financial Year ended March 31, 2025 are as follows:

Nil

- (j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
 - **prosecutions filed, if any (whether pending or not); and**
 - **finances imposed or offences compounded,**
- in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Nil

- (k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Nil

5.38 **Summary Terms:** Please refer Section 7.1 (*Summary Terms*).

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SECTION 6: [INTENTIONALLY LEFT BLANK]

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SECTION 7: KEY TERMS OF THE ISSUE

7.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	11.50% SCNL, January 2031
Issuer	Satin Creditcare Network Limited
Type of Instrument	Subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Subordinated
Eligible Investors	Please refer Section 8.7.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the transaction documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument	"ICRA A /Stable" (pronounced as "ICRA A") with 'Stable' outlook
Issue Size	5,000 (five thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore), including a green shoe option of 2,500 (two thousand five hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)
Minimum Subscription	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 Debenture thereafter.
Option to retain oversubscription (Amount)	Green shoe option of INR 25,00,00,000 (Indian Rupees Twenty Five Crore). Please refer the section named "Issue Size" above.
Objects of the Issue / Purpose for which there is requirement of funds	The funds raised by the Issue shall be utilized by the Issuer for the following purposes (" Purpose "):

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	<p>(a) for general corporate purposes of the Issuer;</p> <p>(b) for utilisation in the ordinary course of business of the Issuer; and/or</p> <p>(c) augmenting the Issuer's Tier 2 Capital.</p> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out under (a) to (c) above.</p> <p>The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <p>(ii) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly);</p> <p>(iii) any speculative purposes;</p> <p>(iv) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</p> <p>(v) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and</p> <p>(vi) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 1, 2025 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>".</p> <p>PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.</p>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable.
Details of the utilization of the Proceeds	<p>The funds raised by the Issue shall be utilized by the Issuer for the following Purposes:</p> <p>(a) for general corporate purposes of the Issuer;</p> <p>(b) for utilisation in the ordinary course of business of the Issuer; and/or</p>

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	<p>(c) augmenting the Issuer's Tier 2 Capital.</p> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out under (a) to (c) above.</p> <p>The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (v) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 1, 2025 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>". <p>PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.</p>
Coupon/Dividend Rate	<p>11.50% (eleven decimal five zero percent) per annum payable monthly.</p> <p>The indicative interest payment and redemption schedule is set out in Annexure IV.</p>
Step Up/Step Down Coupon Rate	Not applicable.
Coupon/Dividend Payment Frequency	<p>Monthly.</p> <p>The indicative interest payment and redemption schedule is set out in Annexure IV.</p>
Coupon/Dividend Payment Dates	<p>Monthly.</p> <p>The indicative interest payment and redemption schedule is set out in Annexure IV.</p>
Cumulative / non cumulative, in case of dividend	Not applicable.
Coupon Type (Fixed, floating or other structure)	Fixed

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Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	<p>(i) Interest at the Interest Rate or the rate prescribed under the Companies Act (whichever is higher), subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>(ii) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>(iii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>
Default Interest Rate	<p>(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the relevant Due Date.</p> <p>(b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the DTD or the other transaction documents (other than a Payment Default) until such breach is cured or the Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest amounts on the relevant Due Date.</p> <p>(c) Unless specifically provided otherwise, any additional/default interest payable by the Issuer in accordance with any provision of the DTD or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Issuer in accordance with any other provision of the DTD or any other Transaction Document</p>
Tenor	66 (Sixty Six) months from the Deemed Date of Allotment.

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Redemption Date/Maturity Date	The date occurring on the expiry of a period of 66 (sixty six) months from the Deemed Date of Allotment, being January 24, 2031
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The illustrative redemption schedule is set out in Annexure IV.
Redemption Premium/Discount	Not applicable.
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Discount at which security is issued and the effective yield as result of such discount	Not applicable.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable.
Put Date	Not applicable.
Put Price	Not applicable.
Call Date	Not applicable.
Call Price	Not applicable.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Minimum subscription amount and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	July 23, 2025
2. Issue Closing Date	July 23, 2025
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	July 24, 2025
5. Deemed Date of Allotment	July 24, 2025
Settlement Mode of the Instrument	Please refer Section 8 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer Annexure IV below.
Record Date	15 (Fifteen) calendar days prior to each Due Date.

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All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>To be more particularly set out in the transaction documents.</p> <p>Please also refer Section 7.2 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default.</p> <p>All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 7.</p>
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	Not applicable as the Debentures are unsecured and subordinated debt instruments.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document	Not applicable.
Transaction Documents	<p>means, collectively:</p> <ul style="list-style-type: none"> (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Debt Disclosure Documents; (d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (e) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (f) all other documents, undertakings, letter-agreement(s), and the resolutions of the Issuer comprising the Conditions Precedent in relation to the issuance of the Debentures; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, <p>and "Transaction Document" means any of them.</p>
Conditions precedent to Disbursement	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p>AUTHORISATIONS</p> <ul style="list-style-type: none"> (a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;

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	<p>(b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI or any other Governmental Authority;</p> <p>(c) a copy of the resolution of the Issuer's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the transaction documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the transaction documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(e) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Issuer on a private placement basis certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>TRANSACTION DOCUMENTS</p> <p>(f) execution, delivery and stamping of the transaction documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p>CERTIFICATES AND CONFIRMATIONS</p> <p>(g) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</p> <p>(j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;</p> <p>OTHERS</p> <p>(k) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(l) the audited financial statements of the Issuer for the Financial Year ended March 31, 2025, and, to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited financial statements of the Issuer for most recent financial half-year;</p>
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	<p>(m) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures or the General Information Document;</p> <p>(n) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <ul style="list-style-type: none"> (i) the persons authorised to sign the transaction documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures; (iii) the issuance of the Debentures will not cause any limit, including any borrowing binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures; (v) the representations and warranties contained in the DTD and the other transaction documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the transaction documents; and (ix) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the transaction documents.
Conditions Subsequent to Disbursement	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;

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	<p>(c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; and</p> <p>(e) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Debenture Holders may request in connection with the transactions contemplated under the transaction documents.</p>
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 7.2.6.2 below.
Creation of recovery expense fund	<p>(a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.</p> <p>(b) The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named " <i>Default Interest Rate</i> " above and Section 7.2.6 below.
Provisions related to Cross Default	<p>The following is an Event of Default:</p> <p>(i) The Issuer:</p> <p>(A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.</p> <p>(ii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</p>

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<p>Roles and Responsibilities of the Debenture Trustee</p>	<p>In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:</p> <ul style="list-style-type: none"> (a) the Debenture Trustee may, in relation to the DTD and the other transaction documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise. PROVIDED THAT the Debenture Trustee may take any actions pursuant to the foregoing only in accordance with the terms of the transaction documents, and shall not take any actions prejudicial to the rights of the Debenture Holders under the transaction documents; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the DTD or the other transaction documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
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	<p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the transaction documents;</p> <p>(h) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall oversee and monitor the transaction contemplated in the transaction documents for and on behalf of the Debenture Holders;</p> <p>(k) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities Chapter X (<i>Breach</i></p>
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	<p><i>of Covenants, Default and Remedies</i>) and Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>PROVIDED THAT nothing contained in this sub-section shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.</p>
Risk factors pertaining to the issue	Please refer Section 3 of this Key Information Document.
Governing Law & Jurisdiction	The transaction documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi, India. This shall be more particularly set out in the DTD and the other transaction documents.
Business Day Convention	<p>(a) Interest and all other charges shall accrue based on an actual/actual basis.</p> <p>(b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(f) In the absence of anything to the contrary, if any day for performance of any acts under the transaction documents (other than those set out in (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
Tax Deduction	<p>(i) All payments to be made by the Issuer to the Debenture Holders under the transaction documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.</p> <p>(ii) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.</p> <p>(iii) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time period prescribed under Applicable Law and in the minimum amount required by Applicable Law.</p> <p>(iv) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall</p>

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	deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
Multiple Issuances	The Issuer reserves the right to make multiple issuances under the same International Securities Identification Number ("ISIN") with reference to Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.
Right to repurchase	<p>(a) The Parties hereby agree that the Issuer, subject to the Applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date.</p> <p>(b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.</p> <p>(c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.</p>
Additional Disclosures (Security Creation)	Not applicable as the Debentures are unsecured and subordinated debt instruments.
Additional Disclosures (Default in Payment)	The Issuer shall pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the relevant Due Date.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Declaration required by BSE Limited	This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (<i>Issuance, Listing and Trading Non-Equity Regulatory Capital</i>) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).
NBFC Directions	The parties acknowledge that the availing of subordinated debt is subject to the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 (" NBFC

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	<p>Directions"), which defines the term "Subordinated Debt" as "<i>an instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company</i>". In view of the above, if the RBI perceives that a covenant is, in the RBI's view, a "<i>restrictive clause</i>", then the parties would need to seek the guidance of the RBI and take such steps as may be advised/instructed by RBI to ensure that the Debentures qualify as "Subordinated Debt" for the purposes of the NBFC Directions.</p>
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Note:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

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

c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained. – Not applicable as the Debentures are subordinated and unsecured.

d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

7.2 TERMS OF THE TRANSACTION DOCUMENTS

7.2.1 REPRESENTATIONS, WARRANTIES, AND COVENANTS

7.2.1.1 Utilisation of Proceeds of the Debentures

- (a) The Issuer shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Issuer's statutory auditors or a chartered accountant (as may be acceptable to the Debenture Trustee) in respect of the utilisation of funds raised by the issue of the Debentures.
- (b) The Debenture Trustee shall, if requested by the Debenture Holders, provide a copy of the aforementioned certificate to the Debenture Holders within the time period prescribed by the Debenture Holders.
- (c) The proceeds of the Debentures will be utilised solely for the Purpose and will not be utilised for any purpose set out under Section 7.1 (*Summary Terms*) above.

7.2.1.2 Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out below to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(i) **Status**

It is a non-banking financial company – micro-finance institution registered with the RBI.

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(ii) ***Binding obligations***

The obligations expressed to be assumed by it under the transaction documents are legal, valid, binding and enforceable obligations.

(iii) ***Non-conflict***

The entry into and performance by it of, and the transactions contemplated by the transaction documents do not and will not conflict with:

- (A) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
- (B) its Constitutional Documents; or
- (C) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(iv) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the transaction documents to which it is a party and the transactions contemplated by such transaction documents (including the issuance of the Debentures).

(v) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the transaction documents to which it is a party;
- (B) to make the transaction documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (C) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(vi) ***No default***

No Event of Default has occurred.

(vii) ***Subordinated Obligations***

- (i) Except for obligations mandatorily preferred by Applicable Law applying to companies generally, the payment obligations of the Issuer under the transaction documents:

- (A) are subordinated to the claims of all other creditors of the Issuer; and

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(B) are equivalent to/at par with the claims of all other subordinated debt of the Issuer.

(ii) The Debentures are eligible for classification as Tier 2 Capital of the Issuer.

(viii) ***No proceedings pending***

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).

(ix) ***SCORES Authentication***

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

(x) ***Material Adverse Effect***

No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) that has a Material Adverse Effect.

(xi) ***Illegality***

It is not unlawful or illegal for the Issuer to perform any of its obligations under the transaction documents.

(xii) ***No filings or stamp taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the transaction documents by the Issuer other than the:

- (A) stamping of the transaction documents (on or prior to execution in New Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to New Delhi, India);
- (B) payment of the stamp duty in respect of the Debentures;
- (C) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC; and
- (D) filing of the Debt Disclosure Documents with the ROC and SEBI.

(xiii) ***Confirmations pursuant to the Debt Listing Regulations***

With effect from the date of filing of the draft Key Information Document with the BSE, as on the date of filing of the draft Key Information Document with the BSE in accordance with the Debt Listing Regulations:

- (A) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;

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- (B) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (C) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- (D) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

7.2.2 Financial Covenants

The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

- (a) maintain a Capital Adequacy Ratio of at least 16% (sixteen percent) or such higher threshold as may be prescribed by the RBI from time to time; and
- (b) comply with such other financial covenants as may be prescribed by the RBI from time to time.

7.2.3 Reporting Covenants

The Issuer shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Issuer, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year, certified copies of its annual report for such Financial Year;
- (b) (if so required) within 45 (forty five) calendar days after each Quarterly Date, a certificate signed by the person designated as the Chief Financial Officer or an authorised officer of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants on the basis of the most recent unaudited quarterly financial statements of the Issuer;
- (c) as soon as practicable and in any event within 5 (five) calendar days (in respect of any changes/actions requiring the approval of the board of directors of the Issuer) and 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the details of:
 - (i) any change in the list/composition of the board of directors of the Issuer;
 - (ii) any change in the Issuer's shareholding structure;
 - (iii) any change in any of the senior management officials (CXO or equivalent) of the Issuer;
 - (iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
 - (v) any material change in the accounting policy of the Issuer;

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- (vi) any change in the Constitutional Documents other than any changes in relation to the following:
 - (A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;
 - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;
 - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders; and

- (d) without prejudice to (e) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and
- (e) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

7.2.4 Covenants

The Issuer hereby undertakes and covenants as follows:

(a) ***Use of Proceeds***

The Issuer shall use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the transaction documents, and shall not use the proceeds for the purposes set out in the transaction documents.

(b) ***Corporate Governance; Fair Practices Code***

The Issuer shall comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

(c) ***Furnish Information to Debenture Trustee***

The Issuer shall:

- (i) inform and provide the Debenture Trustee with applicable documents in respect of the following:

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- (A) notice of any Event of Default or potential Event of Default; and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
 - (ii) as soon as practicable, and in any event within 2 (two) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - (iii) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of the interest due, but unpaid and reasons thereof; and
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and
 - (iv) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - (v) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
- (d) ***Further Assurances***

The Issuer shall:

- (i) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Listed Debentures Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

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- (C) the provisions of the Companies Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date; and
 - (E) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements; and
- (ii) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer confirming compliance with the covenants set out in the Key Information Memorandum in such manner as may be specified by SEBI from time to time; and
 - (iii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer.

(e) ***Redressal of Grievances***

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(f) ***Comply with Investor Education and Protection Fund Requirements***

The Issuer shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

(g) ***Execution of Transaction Documents***

In the event of any delay in the execution of any Transaction Document (including the DTD), the Issuer shall, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Obligations; and/or
- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed in terms thereof or the Obligations are discharged (whichever is earlier).

(h) ***Internal Control***

The Issuer shall maintain internal control for the purpose of:

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- (i) preventing fraud on amounts lent by the Issuer; and
- (ii) preventing money being used for money laundering or illegal purposes.

(i) ***Audit and Inspection***

The Issuer shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them.

(j) ***Books and Records***

The Issuer shall maintain its accounts and records in accordance with Applicable Law.

(k) ***Listing and Monitoring Requirements***

The Issuer shall comply with all covenants, undertakings and requirements set out in Schedule V (*Listing and Monitoring Requirements*).

7.2.5 Undertakings

The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders). In relation to the consent requirement under this section, it is agreed as follows:

- (A) any request for consent under in relation to any matter under this section shall be sent simultaneously by the Issuer to both the Debenture Trustee and the Debenture Holders. Any request under this section must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision; and
 - (B) within 7 (seven) calendar days after receiving any request mentioned in paragraph (A) above (or such additional time period as may be mutually agreed between the Issuer and the Majority Debenture Holders), the Debenture Holders shall communicate their consent/dissent to the Debenture Trustee and the Issuer.
- (a) ***Change of Business/Constitutional Documents***
- (i) any change in the general nature of its business from that which is permitted as a non-banking financial company – micro-finance institution registered with the RBI;
 - (ii) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector; or
 - (iii) any changes or amendments to its Constitutional Documents other than:
 - (A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;
 - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;
 - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and

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- (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders;

(b) ***Merger, Consolidation, etc.***

enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation (except with group companies) or reconstruction;

(c) ***Disposal of Assets***

- (i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect). PROVIDED THAT the foregoing shall not apply to any securitization/portfolio sale of assets undertaken by the Issuer in its ordinary course of business; or

- (ii) without prejudice to paragraph (i) above, sell any Assets, business, or division of the Issuer that has the effect of exiting or re-structuring of the business of the Issuer from that existing as of the Effective Date;

(d) ***Lending and Investments***

directly or indirectly lend to its promoters (as defined in the Companies Act);

(e) ***Related Party Transactions***

enter into any transactions with any related party (as defined in the Act) of the Issuer, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Issuer;

(f) ***Immunity***

claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction; or

(g) ***Dividend***

if a Payment Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.

7.2.6 Events of Default

7.2.6.1 Consequences and Remedies of an Event of Default

The parties acknowledge that the availing of subordinated debt is subject to the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

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dated October 19, 2023, which defines the term "Subordinated Debt" as "*an instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company*".

Therefore, if one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, by a notice in writing to the Issuer initiate, subject to the NBFC Directions and the approval of the RBI (if so required), any of the following courses of action:

- (a) require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other transaction documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable;
- (c) take any actions in respect of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD;
- (d) take all such other action as is expressly permitted under the DTD or in the other transaction documents or permitted under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); and/or
- (e) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.

7.2.6.2 Events of Default

Each of the events or circumstances set out below is an Event of Default.

(a) ***Payment Defaults***

The Issuer does not pay on any Due Date any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (one) calendar day of such Due Date.

(b) ***Insolvency/Inability to Pay Debts***

- (i) The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).
- (iii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested

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by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.

- (iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.
- (v) A moratorium or other protection from creditors is declared or imposed on the Issuer in respect of any Financial Indebtedness of the Issuer.

(c) ***Business***

The Issuer without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) ***Misrepresentation***

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) ***Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator***

Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;
- (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and

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regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer; or

- (vi) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (v) above.

(g) ***Creditors' Process and Expropriation***

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer equivalent to or exceeding 10% (ten percent) of the Total Assets of the Issuer and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets); or
 - (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(h) ***Judgment Defaults***

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(i) ***Transaction Documents***

The DTD or any other transaction documents (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.

(j) ***Unlawfulness***

It is or becomes unlawful for the Issuer to perform any of its obligations under the transaction documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.

(k) ***Repudiation***

The Issuer repudiates any of the transaction documents, or evidences an intention to repudiate any of the transaction documents.

(l) ***Fraud and Embezzlement***

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Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the Promoters of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.

(m) ***Erosion of Net Worth***

The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of the Effective Date.

(n) ***Cross Default***

(i) The Issuer:

(A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or

(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.

(ii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(o) ***Breach of other Covenants***

Any breach of any covenant or undertaking of the Issuer in the transaction documents, which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the Instructions of the Debenture Holders), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

7.2.6.3 Notice on the Occurrence of an Event of Default

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing, in accordance with the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with the SEBI Debenture Trustees Master Circular.

7.2.6.4 Additional obligations of the Debenture Trustee

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In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

7.2.6.5 Listing and Monitoring Requirements

1. MONITORING

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (a) (to the extent applicable) an asset cover/security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year), and (ii) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year), and (ii) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year), and (ii) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

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2. RECOVERY EXPENSE FUND

- (a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action.
- (b) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the transaction documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

3. REQUIREMENTS UNDER THE LODR REGULATIONS

The Issuer agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the LODR Regulations (to the extent applicable)).

4. DUE DILIGENCE

- (a) The Issuer acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the transaction documents, and any other regulations issued by SEBI pertaining to the Issue;

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- (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Issuer and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer in accordance with the terms agreed between the Issuer and the Debenture Trustee. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.
- (b) The Issuer shall submit all information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring, in accordance with Applicable Law, which shall *inter alia* include:
 - (i) periodical status/performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Issuer and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

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- (x) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of the DTD and the other transaction documents, the Issuer shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the compliance with the covenants of the Debt Disclosure Documents and the other transaction documents in the manner as may be specified by SEBI from time to time;
 - (iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Security cover certificate	(To the extent applicable) Quarterly basis within such timelines as may be agreed between the Issuer and the Debenture Trustee.	(To the extent applicable) Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and (B) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(To the extent applicable) A statement of value of pledged securities		
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered		
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	(To the extent applicable) Half yearly basis within 30 (thirty) days from the end of each half-year or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	(To the extent applicable) Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	(To the extent applicable) Annual basis within 45 (forty five) days from the end of each Financial Year or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	(To the extent applicable) Annual basis within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	(To the extent applicable) Within such timelines as prescribed under Applicable Law or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	(To the extent applicable) Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

- (iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

5. FORENSIC AUDIT

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

- the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

6. OTHERS

- The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the

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non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

- (d) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the transaction documents.

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SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 8 of the General Information Document. Certain details in relation to the EBP process are set out below.

8.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

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

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

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	5,000 (five thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore), including a green shoe option of 2,500 (two thousand five hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)
Interest Rate Parameter	11.50% (eleven decimal five zero percent) per annum payable monthly.
Bid opening and closing date	Bid opening date: July 23, 2025 Bid closing date: July 23, 2025
Minimum Bid Lot	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.

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Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on July 24, 2025.
Pay-in date	July 24, 2025 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	Not applicable

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

Beneficiary Name	Satin Creditcare Network Limited
Bank Account No.	10088652473
SWIFT Code	N.A.
IFSC Code	IDFB0020101
Bank Name	IDFC-10088652473-Share Application Money A/C
Branch Address	Metro Station, No 25, Lower Ground Floor Birla Tower, Barakhamba Rd, opposite Barakhamba, New Delhi, Delhi 110001

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

8.2 Eligible Investors should refer to the Operational Guidelines

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The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

ELIGIBLE INVESTORS SHOULD REFER TO THE OPERATIONAL GUIDELINES.

THE DETAILS OF THE ISSUE SHALL BE ENTERED ON THE EBP PLATFORM BY THE ISSUER IN ACCORDANCE WITH THE EBP REQUIREMENTS AND THE OPERATIONAL GUIDELINES OF THE RELEVANT EBP. THE ISSUE WILL BE OPEN FOR BIDDING FOR THE DURATION OF THE BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH THE ISSUER'S BIDDING ANNOUNCEMENT ON THE EBP PLATFORM.

8.3 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

8.4 Fictitious Applications

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

8.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

8.6 Payment Instructions

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The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 7.1 above.

8.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

- (a) Mutual Funds
- (b) NBFCs
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Institutional Investors (FIIs)
- (g) Qualified Foreign Investors (QFIs)
- (h) Foreign Portfolio Investors (FPIs)
- (i) Insurance Companies
- (j) Regional Rural Banks
- (k) Co Operative Banks
- (l) Non-resident Indian (NRI)
- (m) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.

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

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrolment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

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

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

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer,

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is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

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

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

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the EBP shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

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SECTION 9: UNDERTAKINGS

9.1 UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors (set out in Section 3) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.
- (b) The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Promoters and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Key Information Memorandum.
- (c) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document/the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document/ the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document/ the General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (d) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document/ the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- (e) Specific attention of investors is invited to the statement of 'Risk factors' given on page number 23 under Section 3 under "General Risks" of the General Information Document.
- (f) The Issuer hereby declares the credit rating obtained by it in relation to the Debentures from ICRA Limited being "ICRA A / Stable" (pronounced as "ICRA A" with "Stable" outlook) shall be valid on the date of Issue and on the date of listing of Debentures.

9.2 UNDERTAKING ON SECURITY

Not applicable as the Debentures are unsecured and subordinated debt instruments.

9.3 ATTESTATION BY AUTHORISED PERSON(S)

The directors of the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

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

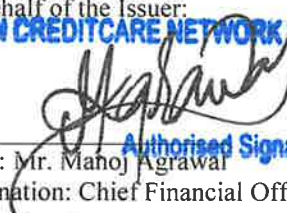
(e) General Risk:

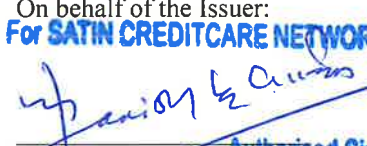
Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

(f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

For Satin Creditcare Network Limited

On behalf of the Issuer:
For SATIN CREDITCARE NETWORK LTD.

Authorised Signatory
Name: Mr. Mahoj Agrawal
Designation: Chief Financial Officer

On behalf of the Issuer:
For SATIN CREDITCARE NETWORK LTD.

Authorised Signatory
Name: Manish Kumar Mittal
Designation: Head – Finance & Treasury

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SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs**

** The information under this Section 10 has been provided in accordance with the audited financial numbers/results for the Financial Year ended March 31, 2025.

The below disclosures have been made as per the audited financial results of the Issuer for Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

A.	Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following
(a)	<p data-bbox="229 712 1412 775">Lending Policy: Should contain overview of origination, risk management, monitoring and collections:</p> <p data-bbox="188 801 1412 1196">SCNL follows the Joint Liability Group (JLG) model of microfinance for its operations, with clients organized in customized groups and provided with Compulsory Group Training (CGT) by SCNL field staff. This training program covers product details, rules & regulations and policies & procedures, empowering trainees with the knowledge of how to access financial and social services. Post training, a Group Recognition Test (GRT) is conducted to test the group's understanding of the SCNL's microfinance program and identify its members' genuine interest in sharing voluntary-joint-liability as well as their credit absorption capacity, thus assuring an increased potential of migrating to a better livelihood standard. The successful completion of the GRT results in credit extension and marks the entry of the member into a long-term, sustainable and mutually gainful association. SCNL encourages and supports its members' participation in socio-economic advancement, which is why the company operates on the concept of social collateral and does not require any collateral for advancing loans to clients. W.R.T Credit Risk Management, we obtain credit bureau report to check their indebtedness within the limits as prescribed by RBI. And w.r.t to monitoring and collections we have collection frequencies of BI-weekly from our borrowers.</p> <p data-bbox="229 1227 675 1290">Customer Origination and application: BUSINESS MODEL</p> <p data-bbox="229 1321 1412 1384">SCNL follows JLG model through which it provides financial services to women with an objective of improving the socio-economic status of its client by below means:</p> <ul data-bbox="229 1415 1412 1899" style="list-style-type: none"> • Providing an opportunity to economically active women in both rural and semi-urban areas, who otherwise have limited access to mainstream financial service providers • Designing Products and doorstep delivery on the basis of their needs • Access to financial services for promoting socio-economic development at the community level • Developing and strengthening joint liability groups and facilitating sustainable development • Making efficient use of the available resources for generating livelihood • Empowerment of Women through economic interventions in income generating activity • Quality services at doorstep by accepting the application, eligibility check and instant sanction process • Low transaction costs through the use of technological advancements • Mitigation of risks through cashless transaction mode • Doorstep services • Repayment of loans in the small and short interval with little or least documentation • Group discipline is enforced through peer pressure • Collateral is replaced by joint responsibility. The incentive to timely repayment is eligibility for higher loan cycle and continuous access to credit from the company <p data-bbox="229 1930 1412 2000">The most remarkable aspect of the model is a very low default rate, 0 dpd collection rate over 99.8%. It has led to the low cost of credit and attracted low-cost funds from the government and international donors.</p>

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We do not require any collateral for advancing loans to the members as our model works on the concept of social collateral. We ensure adherence of MFIN as well as RBI guidelines through different tools and LMS applications.

PROCESS FLOW OF MFI OPERATIONS

JOINT LIABILITY GROUPS (JLGS) FORMATION PHASE

- JLGs consisting of four-six members are formed by SCNL. A well-defined process is followed for the formation of the JLG groups
- SCNLs' target segment consists of rural and urban women from low income families
- For setting up a new branch, the Community Service Officer (CSO) conducts village survey and collects the required information such as total number of households, literacy rate, source of income, villagers' main business activities etc.
- Open general meeting is conducted at the village level with the help of the village headman/anganwadi workers to explain the policies of Satin rural credit program and group formation procedures
- Within two days of open general meeting, interested members form groups

CREDIT BUREAU CHECKS

- Credit bureau checks are done for the members. The Loan Management system (LMS) automatically prepares enquiry format in the backend for each customer and sends to obtain a credit bureau report (CBR). RBI guidelines on multiple lending and client overindebtedness frame the base criteria for any loan approval. Only members who pass CB can be a part of the further process

COMPULSORY GROUP TRAINING (CGT) AND GROUP RECOGNITION TEST (GRT)

- The CSO then provides a minimum two-day CGT to these group members, after which GRT is conducted by the Branch Manager (BM). Meanwhile, loan application and document verification is carried out parallelly at the centralized branch level by the BM
- SCNL has outsourced this facility and the personnel checking KYCs through this are multilingual and based out of Kolkata and Gurgaon

LOAN SANCTION PHASE

- If the application can be processed further, loan approval and sanction is also carried out by the BM. If the documents get rejected, they can be reloaded again at the branch. However, if the documents are rejected 3 times, the client's application for loan is not considered again
- Each group elects group leader to manage the operations of the group and a center leader is selected from among the group leaders. Generally, three to five groups form one center
- CSO interacts with the groups at the center meetings and all the activities of the group are done at this level
- Loan disbursement and loan repayment schedule is provided at the branch
- Group meetings at the center level are generally done on a fortnightly basis wherein collection is done
- A loan utilization check is carried out for all the members
- For the existing members who are willing to take another cycle of loan, similar process is followed except CGT and GRT is not done in such cases

APPRAISAL PROCESS FOR JLG MODEL

- CSO conducts the due diligence and training of the group members and passes KYC documents to the Centralized Share Services (CSS) for verification of the documents. CSO is responsible for 100% household visits and meets the family members
- At the time of appraisal, the CSO collects the following documents:
 - o Loan proposal form

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- o Primary ID proof like Voter ID Card (earlier it used to be Aadhaar card)
- o Secondary ID proof like PAN card/Ration Card/ Any other document issued by a government authority
- o Bank passbook copy and bank statement copy (for cashless disbursements)
- o Photo (Borrower & Co-Borrower)
- Credit bureau checks are done for the members. The LMS automatically prepares enquiry format in the backend for each customer and sends to CIC and obtains a credit bureau report (CBR). RBI guidelines on multiple lending and client over-indebtedness frame the base criteria for any loan approval. Only members who pass CB can be a part of the further process
- The CSO then provides a minimum two-day CGT to these group members, after which GRT is conducted by the Branch Manager
- BM conducts Group Recognition Test (GRT) and visits 100% individual households of the group members. The BM assesses the performance of the group based on parameters defined by SCNL. In case group fails in the GRT, CSO conducts repeat training program and prepares them for the second round of GRT
- The CSO can reject loan application at any stage till CGT and BM is authorized to reject the loan application at any stage but before disbursement process • Pre-disbursement in LMS, Branch Manager reviews the application on various parameters and decided whether to sanction or reject the application during GRT
- Meanwhile, loan application and document verification is carried out parallelly at the centralized branch level by the BCCM and loan is sanctioned by the BCCM
- CSO send all documents (hard copy) to the regional office to do entry in the software
- After multiple checks and validations, disbursements are done in cashless mode directly from HO to the borrowers' accounts. However, borrowers are required to visit the branch for pre disbursement for loan documentation and are provided the loan card including the repayment schedule

DISBURSEMENT PROCESS FOR JLG MODEL

- The CSO conducts mock center meeting to familiarize member on various aspects of center meeting
- The CSO uses the Collection Disbursement Sheet (CDS) generated from the MIS to inform the loan amount and date of disbursement
- On the day of disbursement, BM of the concerned branch collects documentation charge and insurance fee from the borrowers. All members (along with the co-borrowers), group leader and center leader should be present for this. Disbursement is made through online mode directly into bank accounts of the borrowers
- At the time of disbursement, following documents are collected from JLG members Loan agreement Demand Promissory Note
- SCNL provides loan cards to the group members for tracking future repayments.
- Clients are expected to utilize the loan amount within 3 weeks of disbursement. Loan utilization checks are undertaken by CSO within a span of 45days

LOAN COLLECTION FOR JLG MODEL

- At the regional office, CSOs are equipped with mobile tabs to have the details of collections schedules
- Satin's software provides the repayment amount of the borrowers along with details of the center
- Repayment collection is done at the center meeting by the CSO on fortnightly basis. Every time repayment is collected from the group, CSO updates that on the tab and the details are registered directly into the server which can be monitored by HO on real time basis. Thereafter, CSO hands over the cash collected to the BM of the branch. BM enters the information in the cash book and updates collection register before depositing the entire cash in the bank. The BM/BCCM along with the CSO, deposits the cash at the bank account at the branch level

OVERDUE MANAGEMENT PROCESS

- In the initial stages of over-dues, CSO does the follow up and if the overdue period is elongated then the BM steps in to make recovery

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- In case of non-recovery of loan by the BM, TM, RM and state head manager step in subsequent stages and make efforts for recovery. Grievance redressal mechanism
- SCNL has a grievance redressal mechanism in place with a helpline number and toll-free number printed in the loan card.

Risk Management

Enhancing risk receptiveness, lowering operational volatility and aligning risk appetite with strategies are just some of the risk management practices we have incorporated into our business operations.

The Company's risk management approach focuses on risks that could affect our business performance. By considering the expectations of our stakeholders' regarding a sustainable business along with the opportunities and risks that arise from meeting those expectations, our materiality analysis broadens our perspective.

Our risk management strategy aims to evaluate risks on a constant basis, assessing likelihood and impact to ensure that the most critical risks to the Company receive the requisite focus and attention from our management team.

Fraud:

Risk:

Possibility of losses resulting from insufficient controls over internal processes, people, systems, and operations.

Measures:

The Company has established controls, checks, and a real-time reporting structure to mitigate the risk of losses due to operational failures. The Company has already implemented a transaction monitoring mechanism (Automated System) and monitoring AML/CFT guidelines.

The Company is committed to protecting its clients' information and maintaining confidentiality. The Company is certified with ISO 27001:2022 certificate and maintains a robust Information Security Management System (ISMS) that helps safeguard sensitive customer data.

Lifecycle risk:

Risk:

Enterprise risk management (ERM) is a firm-wide strategy to identify and prepare for hazards to a Company's finances, operations, and objectives.

Measures:

The Company has incorporated an ERM framework to quantify and measure comparative movements. ERM frameworks help establish a consistent risk management culture, regardless of employee turnover or industry standards. They guide risk management functions and help enterprises manage complexity, visualize risk, assign ownership, and define responsibility for assessing and monitoring risk controls.

Business cycle risk:

Risk

Given the fact that Company provides unsecured loans, the product offering is designed to minimize potential default. The in-built features of the product mitigate the default risk due to:

Measures:

- **Amount:** Small ticket size of loans gives very little incentive to the borrower to default on the loan, reducing the probability of default. Bank statement or transaction data, past repayment

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history and a host of other social and business parameters help to evaluate the credit or character of the client.

- **Tenor:** The longer the loan tenor, the higher is the probability of occurrence of a business cycle or life cycle event which may negatively impact the borrower's repayment capacity. Offering of short duration loans helps the Company to hedge this risk.
- **Automated Credit Analysis:** Capacity or ability to repay is assessed from the borrower's cash flows and transaction data. All the financial ratios or other metrics that conventional banks use from income perspective, the company use that from turnover or revenue perspective.

Monitoring and Collections:

Collections – Physical coverage

The Company has adequately appointed collection executives at requisite locations. The Company has empaneled reputed collection agencies. The current remote collection measures have been successful.

Strong Collections Processes

Borrowers are sent reminders via email, SMS and are sent calls prior to the due EMI date. On the date of EMI payment, they are informed via call before the NACH / ECS process is initiated or his/her PDCs are presented for payment. If the borrowers fail to keep sufficient balance in their accounts for the EMI repayment the collections team reaches out to them via calls on the 1st, 2nd and 3rd day of default. This is followed up with a visit by the field team for all cases whose delay day for more than 3 days to collect the due & late payment amount.

When default days' cross over 30, soft legal notices are sent to the borrowers. Hard legal notices are furnished for defaults over 61 days. Defaulters over 91 days receive a Loan Recall Notice and for cases over 105 default days, the Company processes for legal recovery through legal remedies like Sec 138 / Civil Suit / DRT etc.

Furthermore, the Company prefers arbitration method to incorporated arbitration clause in the agreement to appoint a sole arbitrator for the default cases where the delay past dues crosses more than 61 or 91 days taking individual strength.

- (b) **Classification of loans/advances given to associate or entities/persons related to Board, Senior management, promoters, others, etc.:**

Nil

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

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

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

Particulars	31 March 2025 (Rs. In lakhs)
Total Advances to twenty largest borrowers	17,317.63
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	1.95%

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(e)	Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:												
	Please refer to paragraph (K) of this table below.												
B.	In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their Key Information Document/General Information Document:												
(a)	A portfolio summary with regard to industries/ sectors to which borrowings have been made:												
	Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.												
(b)	NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:												
	Please refer to paragraph (K) of this table below.												
(c)	Quantum and percentage of secured vis-à-vis unsecured borrowings as on March 31, 2025												
	<table><tr><th>Particulars</th><th>March – 25 (In lakhs)</th><th>%</th></tr><tr><td>Secured</td><td>726,878.30</td><td>93.20%</td></tr><tr><td>Unsecured</td><td>53,074.47</td><td>6.80%</td></tr><tr><td>Total</td><td>779,952.77</td><td>100.00%</td></tr></table>	Particulars	March – 25 (In lakhs)	%	Secured	726,878.30	93.20%	Unsecured	53,074.47	6.80%	Total	779,952.77	100.00%
Particulars	March – 25 (In lakhs)	%											
Secured	726,878.30	93.20%											
Unsecured	53,074.47	6.80%											
Total	779,952.77	100.00%											
C.	Details of change in shareholding												
(a)	Any change in promoters’ holdings in NBFC during the last financial year beyond the threshold, as prescribed by RBI:												
	Nil												
D.	Disclosure of Assets Under Management as on 31st March 2025												
(a)	Segment wise breakup:												
	Please refer to paragraph (J) in this table below.												
(b)	Type of Loans												
	Please refer to paragraph (J) in this table below.												
E.	Details of borrowers as on 31st March 2025												
(a)	Geographical location wise												
	Please refer to sub-paragraph (e) of paragraph (J) in this table below.												
F.	Details of Gross NPA as on 31st March 2025												
(a)	Segment wise:												
	Please refer to sub-paragraph (c) of paragraph (K) in this table below.												

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

G. Details of Assets and Liabilities as on 31 st March 2025		
(a) Residual maturity profile wise into several bucket:		
Please refer to paragraph (L) in this table below.		
H. Additional details of loans made by housing finance company		
Given that the Issuer is not a housing finance company, this is not applicable.		
I. Disclosure of latest ALM statements to stock exchange as on 31 st March 2025		
Please refer Annexure XIII.		
J. Classification of loans/ advances as on 31 st March 2025 given according to		
(a) Type of Loans:	Details of types of loans	
	Sl. No.	Types of loans
	1	Secured
	2	Unsecured
	Total assets under management (AUM)	
	Rs. (in lakhs)	
<i>*Information required at borrower level on Balance Sheet Loans and Advances (and not by loan account as customer may have multiple loan accounts)</i>		
<i>^^Issuer is also required to disclose off balance sheet items</i>		
(b) Denomination of loans outstanding by loan-to-value:	Details of LTV -	
	Sl. No.	LTV (at the time of origination)
	1	Upto 40%
	2	40-50%
	3	50-60%
	4	60-70%
	5	70-80%
	6	80-90%
	7	>90%
	Total	
(c) Sectoral Exposure	Details of sectoral exposure	
	Sl. No.	Segment-wise break-up of AUM
	1	Retail
	A	Mortgages (home loans and loans against property)
	B	Gold loans
	C	Vehicle finance
	D	MFI
	E	MSME
	F	Capital market funding (loans against shares, margin funding)
	G	Others
	2	Wholesale
	A	Infrastructure
	B	Real estate (including builder loans)
	C	Promoter funding
	D	Any other sector (as applicable)
	E	Others

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		Total	100.00%	
(d) Denomination of loans outstanding by ticket size *:	<u>Details of outstanding loans category wise</u>			
	Sr. No.	Ticket Size	Percentage of AUM	
	1	Up to Rs. 2 lakh	97.56%	
	2	Rs. 2-5 lakh	0.00%	
	3	Rs. 5 - 10 lakh	0.02%	
	4	Rs. 10 - 25 lakh	0.02%	
	5	Rs. 25 - 50 lakh	0.00%	
	6	Rs. 50 lakh - 1 crore	0.00%	
	7	Rs. 1 - 5 crore	0.77%	
	8	Rs. 5 - 25 crore	1.48%	
	9	Rs. 25 - 100 crore	0.14%	
	10	>Rs. 100 crore	0.00%	
		Total	100.00%	
<i>* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);</i>				
(e) Geographic classification of borrowers:	<u>Top 5 states borrower wise</u>			
	Sl. No.	Top 5 states	Percentage of AUM	
	1	Uttar Pradesh	25.56%	
	2	Bihar	14.01%	
	3	Assam	11.92%	
	4	West Bengal	9.08%	
	5	Madhya Pradesh	6.44%	
		Total	67.01%	
K. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations as on March 31, 2025				
(a) Movement of NPAs	Movement of gross NPA		Rs. Lakh	
	Opening gross NPA		19,777.28	
	- Additions during the year		25,716.27	
	- Reductions during the year		13,202.93	
	Closing balance of gross NPA		32,290.62	
	Movement of Net NPA		Rs. Lakh	
	Opening net NPA		7,822.61	
	- Additions during the year		19,922.01	
	- Reductions during the year		7,408.67	
	Closing balance of net NPA		20,335.95	
	<i>*Please indicate the gross NPA recognition policy (Day's Past Due): The loan account is categorized as a Non performing Asset (NPA) if the interest or principal is past due for 90 days or more</i>			
	(b) Movement			

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of provisions for NPAs	Movement of provisions for NPA	Rs. Lakh
	Opening balance	11,954.67
	- Provisions made during the year	5,794.26
	- Write-off/ write-back of excess provisions	5,794.26
	Closing balance	11,954.67

(c) Segment wise gross NPA*	Sl. No.	Segment-wise gross NPA	Gross NPA (%)
	1	Retail	
	A	Mortgages (home loans and loans against property)	NIL
	B	Gold loans	NIL
	C	Vehicle finance	NIL
	D	MFI	3.66%
	E	MSME	0.65%
	F	Capital market funding (loans against shares, margin funding)	NIL
	G	Others	NIL
	2	Wholesale	NIL
	A	Infrastructure	NIL
	B	Real estate (including builder loans)	NIL
	C	Promoter funding	NIL
	D	Any other sector (as applicable)	NIL
	E	Others	NIL
		Total	3.70%
* Gross NPA means percentage of NPAs to total advances in that sector			

L. Residual maturity profile of assets and liabilities as on 31st March 2025 (in line with the RBI format) (in INR crs):

Residual maturity profile of assets and liabilities	Category	Up to 30 / 31 days	>1 Mont hs – 2 mont hs	>2 Mont hs – 3 mont hs	>3 month s – 6 month s	>6 month s – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
	Deposit	0	0	0	0	0	0	0	0	0
	Advances	428.02	471.98	450.69	1,464.99	2,460.59	3,093.29	66.87	138.37	8,574.82
	Investments	0	0	0	0	0	54.89	0	858.76	913.65
	Borrowings	365.80	451.08	763.42	879.81	1710.02	2062.07	182.17	0.02	6414.39
	FCA*	0	0	0	0	0	0	0	0	0
	FCL*	0.00	0.00	6.42	15.65	115.25	883.89	363.93	0.00	1385.14
	*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;									

M. Details of borrowings granted by issuer as on 31st March 2025

(a) Portfolio Summary of borrowings made by issuer:

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
A	Mortgages (home loans and loans against property)	NIL
B	Gold loans	NIL
C	Vehicle finance	NIL
D	MFI	97.61%
E	MSME	2.39%
F	Capital market funding (loans against shares, margin funding)	NIL
G	Others	NIL
2	Wholesale	
A	Infrastructure	NIL
B	Real estate (including builder loans)	NIL
C	Promoter funding	NIL
D	Any other sector (as applicable)	NIL
E	Others	NIL
	Total	100.00%

(b) Quantum and percentage of secured vs. unsecured borrowings

Sl. No.	Types of loans	INR lakhs
1	Secured	2,874.55
2	Unsecured	7,92,269.35
	Total assets under management (AUM)	7,95,143.90

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 11: DECLARATION BY THE DIRECTORS

- A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorized by the board of directors of the Issuer vide resolution number 14 dated June 24, 2024 of the board of directors of the Issuer read with the resolution dated July 14, 2025 of the working committee of the board of directors of the Issuer, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For Satin Creditcare Network Limited

Name: Harvinder Pal Singh
Title: Chairman/Managing Director
Place: New Delhi, India
Date: July 21, 2025

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE I: RATING LETTER AND RATING RATIONALE/PRESS RELEASE FROM THE
RATING AGENCY**

Enclosed separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

Enclosed separately.

Registrar:

Enclosed separately.

Debenture Trustee Agreement:

Enclosed separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE III: APPLICATION FORM

SATIN CREDITCARE NETWORK LIMITED

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: October 16, 1990

Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033, India

Telephone No.: 0124-4715400

Website: www.satincreditcare.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

ISSUE OF 5,000 (FIVE THOUSAND) SUBORDINATED, UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE), INCLUDING A GREEN SHOE OPTION OF 2,500 (TWO THOUSAND FIVE HUNDRED) SUBORDINATED, UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) ("DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURES APPLIED FOR:

Number of Debentures: _____ In words: _____ -only

Amount Rs. _____ /-In words Rupees : _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to the account specified in "Instructions" below on _____

Total Amount Enclosed

(In Figures) Rs. _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

WE ARE () COMPANY () OTHERS () (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the general information document dated August 13, 2024 and the enclosed key information document and the private placement offer cum application letter of the same date, each issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
Rs. _____ on account of application of _____ Debenture	

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Requirements:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The Issuer undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
- b) for the repayment of monies where the Issuer is unable to allot securities.

4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
5. Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

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ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Satin Creditcare Network Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	July 24, 2025
Redemption Date	January 24, 2031
Tenure	66 (sixty six) months from the Deemed Date of Allotment
Coupon Rate	11.50% (eleven decimal five zero percent) per annum payable monthly.
Frequency of the Coupon Payment with specified dates	Monthly Please refer below for the interest payment dates.
Day count convention	Actual/Actual

1. INTEREST PAYMENT SCHEDULE

Monthly Interest Payment, Bullet Principal per NCD with Face Value of 1 Lacs.		
Description	Payment Date (in INR)	Amount (in INR) (per Debentures)
Pay In Date	24-Jul-25	-1,00,000
Coupon/Principal Payment	24-Aug-25	976.71
Coupon/Principal Payment	24-Sep-25	976.71
Coupon/Principal Payment	24-Oct-25	945.21
Coupon/Principal Payment	24-Nov-25	976.71
Coupon/Principal Payment	24-Dec-25	945.21
Coupon/Principal Payment	24-Jan-26	976.71
Coupon/Principal Payment	24-Feb-26	976.71
Coupon/Principal Payment	24-Mar-26	882.19
Coupon/Principal Payment	24-Apr-26	976.71
Coupon/Principal Payment	24-May-26	945.21
Coupon/Principal Payment	24-Jun-26	976.71
Coupon/Principal Payment	24-Jul-26	945.21
Coupon/Principal Payment	24-Aug-26	976.71
Coupon/Principal Payment	24-Sep-26	976.71
Coupon/Principal Payment	24-Oct-26	945.21
Coupon/Principal Payment	24-Nov-26	976.71
Coupon/Principal Payment	24-Dec-26	945.21
Coupon/Principal Payment	24-Jan-27	976.71
Coupon/Principal Payment	24-Feb-27	976.71
Coupon/Principal Payment	24-Mar-27	882.19
Coupon/Principal Payment	24-Apr-27	976.71
Coupon/Principal Payment	24-May-27	945.21
Coupon/Principal Payment	24-Jun-27	976.71
Coupon/Principal Payment	24-Jul-27	945.21
Coupon/Principal Payment	24-Aug-27	976.71
Coupon/Principal Payment	24-Sep-27	976.71
Coupon/Principal Payment	24-Oct-27	945.21
Coupon/Principal Payment	24-Nov-27	976.71
Coupon/Principal Payment	24-Dec-27	945.21
Coupon/Principal Payment	24-Jan-28	974.04
Coupon/Principal Payment	24-Feb-28	974.04

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Coupon/Principal Payment	24-Mar-28	911.20
Coupon/Principal Payment	24-Apr-28	974.04
Coupon/Principal Payment	24-May-28	942.62
Coupon/Principal Payment	24-Jun-28	974.04
Coupon/Principal Payment	24-Jul-28	942.62
Coupon/Principal Payment	24-Aug-28	974.04
Coupon/Principal Payment	24-Sep-28	974.04
Coupon/Principal Payment	24-Oct-28	942.62
Coupon/Principal Payment	24-Nov-28	974.04
Coupon/Principal Payment	24-Dec-28	942.62
Coupon/Principal Payment	24-Jan-29	976.71
Coupon/Principal Payment	24-Feb-29	976.71
Coupon/Principal Payment	24-Mar-29	882.19
Coupon/Principal Payment	24-Apr-29	976.71
Coupon/Principal Payment	24-May-29	945.21
Coupon/Principal Payment	24-Jun-29	976.71
Coupon/Principal Payment	24-Jul-29	945.21
Coupon/Principal Payment	24-Aug-29	976.71
Coupon/Principal Payment	24-Sep-29	976.71
Coupon/Principal Payment	24-Oct-29	945.21
Coupon/Principal Payment	24-Nov-29	976.71
Coupon/Principal Payment	24-Dec-29	945.21
Coupon/Principal Payment	24-Jan-30	976.71
Coupon/Principal Payment	24-Feb-30	976.71
Coupon/Principal Payment	24-Mar-30	882.19
Coupon/Principal Payment	24-Apr-30	976.71
Coupon/Principal Payment	24-May-30	945.21
Coupon/Principal Payment	24-Jun-30	976.71
Coupon/Principal Payment	24-Jul-30	945.21
Coupon/Principal Payment	24-Aug-30	976.71
Coupon/Principal Payment	24-Sep-30	976.71
Coupon/Principal Payment	24-Oct-30	945.21
Coupon/Principal Payment	24-Nov-30	976.71
Coupon/Principal Payment	24-Dec-30	945.21
Coupon/Principal Payment	24-Jan-31	1,00,976.71

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ANNEXURE V: DUE DILIGENCE CERTIFICATES

1. **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

Attached separately.

2. **Due diligence certificate as per the format specified in the SEBI Debt Listing Regulations:**

Attached separately.

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ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

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

Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

Not applicable as the Debentures are unsecured and subordinated debt instruments.

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

Not applicable as the Debentures are unsecured and subordinated debt instruments.

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

Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

- (i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

- (i) **Details of guarantor viz. relationship with the Issuer:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

- (iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para (b) and (c) above:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

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- (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
 - (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
 - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
 - (iii) **List of assets of the guarantor along-with undertakings/ consent/ NOC as per para (b) and (c) above:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
 - (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
 - (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
 - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
 - (viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees.**

Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (i) **In case securities (equity shares, etc.) are being offered as security then a holding statement from the depository participant along with due pledge of such securities in favour of Debenture Trustee in the depository system shall be ensured:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not applicable as the Debentures are unsecured and subordinated debt instruments.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (l) **Declaration:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (n) **Details of security to be created:** Not applicable as the Debentures are unsecured and subordinated debt instruments.
- (o) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
- (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
 - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.
- The Debentures are unsecured and subordinated debt instruments.
- Due diligence will be carried out depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.
- (p) **Due diligence certificates as per the format specified in the SEBI Debenture Trustees Master Circular:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VIII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IX: SHAREHOLDERS' RESOLUTIONS

Section 42 Resolution:

Attached separately.

Section 180(1)(c) Resolution:

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE X: SHAREHOLDING PATTERN

The shareholding pattern of the Issuer as of March 31, 2025, prepared in accordance with the LODR Regulations is as follows:

Enclosed separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE XI: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION
LETTER**

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE XII: AUDITED FINANCIAL RESULTS/NUMBERS FOR THE FINANCIAL YEAR
ENDED MARCH 31, 2025**

Attached separately.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE XIII: DISCLOSURE OF LATEST ALM STATEMENT TO STOCK EXCHANGE AS
ON MARCH 31, 2025**
Attached separately.

ICRA/Satin Creditcare Network Limited/14072025/2
Date: Jul 14, 2025

Mr. Manoj Agarwal
Chief Financial Officer
Satin Creditcare Network Limited
Plot No. 492, Udyog Vihar, Phase – III,
Gurugram, Haryana – 122003, India

Dear Sir,
Re: ICRA's Credit Rating for below mentioned instruments of Satin Creditcare Network Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible debenture	1,354.50	[ICRA]A(Stable); Reaffirmed
Non-convertible debenture	200.00	[ICRA]A(Stable); Reaffirmed
Subordinated debt	80.00	[ICRA]A(Stable); Assigned
Subordinated debt	50.00	[ICRA]A(Stable); Reaffirmed
Subordinated debt	100.00	[ICRA]A(Stable); Reaffirmed
Total	1,784.50	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK
SRINIVASAN

Digitally signed by
KARTHIK SRINIVASAN
Date: 2025.07.14
15:16:22 +05'30'

Karthik Srinivasan

Senior Vice President

Group Head – Financial Sector Ratings

karthiks@icraindia.com

Annexure

ISIN	Instrument name	Amount rated (Rs. crore)	Rating
INE836B07725	NCD programme	20.00	[ICRA]A (Stable)
INE836B07733	NCD programme	53.82	[ICRA]A (Stable)
INE836B07766	NCD programme	14.17	[ICRA]A (Stable)
INE836B07758	NCD programme	26.83	[ICRA]A (Stable)
INE836B07782	NCD programme	50.00	[ICRA]A (Stable)
INE836B07790	NCD programme	100.00	[ICRA]A (Stable)
INE836B07824	NCD programme	45.65	[ICRA]A (Stable)
INE836B07832	NCD programme	50.00	[ICRA]A (Stable)
INE836B07865	NCD programme	332.00	[ICRA]A (Stable)
INE836B07840	NCD programme	75.00	[ICRA]A (Stable)
INE836B07857	NCD programme	70.00	[ICRA]A (Stable)
INE836B07634	NCD programme	75.00	[ICRA]A (Stable)
INE836B07642	NCD programme	30.00	[ICRA]A (Stable)
INE836B07667	NCD programme	96.25	[ICRA]A (Stable)
INE836B07675	NCD programme	65.00	[ICRA]A (Stable)
INE836B07683	NCD programme	25.00	[ICRA]A (Stable)
INE836B07691	NCD programme	20.60	[ICRA]A (Stable)
INE836B07709	NCD programme	78.40	[ICRA]A (Stable)
To be issued	NCD programme	126.78	[ICRA]A (Stable)
To be issued	NCD programme	200.00^	[ICRA]A (Stable)
INE836B08285	Subordinated debt	50.00	[ICRA]A (Stable)
INE836B08202	Subordinated debt	30.00	[ICRA]A (Stable)
INE836B08210	Subordinated debt	50.05	[ICRA]A (Stable)
To be issued	Subordinated debt	19.95	[ICRA]A (Stable)
To be issued	Subordinated debt	80.00	[ICRA]A (Stable)

Source: Company; ^ Proposed public issuance

July 16, 2025

Satin Creditcare Network Limited: [ICRA]A (Stable) assigned to subordinated debt; ratings reaffirmed for other instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term fund-based term bank facilities programme	4,500.00	4,500.00	[ICRA]A (Stable)/[ICRA]A1; reaffirmed
Non-convertible debentures	1,354.50	1,354.50	[ICRA]A (Stable); reaffirmed
Non-convertible debentures [^]	200.00	200.00	[ICRA]A (Stable); reaffirmed
Non-convertible debentures	345.50	-	[ICRA]A (Stable); reaffirmed and withdrawn
Subordinated debt	-	80.00	[ICRA]A (Stable); assigned
Subordinated debt	50.00	50.00	[ICRA]A (Stable); reaffirmed
Subordinated debt	100.00	100.00	[ICRA]A (Stable); reaffirmed
Commercial paper	200.00	200.00	[ICRA]A1; reaffirmed
Total	6,750.00	6,484.50	

*Instrument details are provided in Annexure I; [^]Proposed public issuance

Rationale

The ratings factor in Satin Creditcare Network Limited's (SCNL) established track record in microfinance operations. It is one of the larger non-banking financial company-microfinance institutions (NBFC-MFIs) in India with assets under management (AUM; consolidated) of Rs. 12,784 crore as on March 31, 2025 and a fairly diversified presence across 29 states/Union Territories (UTs). The ratings also consider the company's adequate capitalisation profile with a consolidated managed gearing¹ of 4.5 times as on March 31, 2025. In ICRA's opinion, SCNL's capitalisation profile is expected to remain adequate, given its growth plans.

ICRA takes note of the deterioration in the asset quality in FY2025 with the gross non-performing assets (NPAs; consolidated) increasing to 3.7% as on March 31, 2025 from 2.4% as on March 31, 2024. The microfinance industry, including SCNL, is facing asset quality challenges due to borrower overleveraging, socio-political disruptions, and operational challenges largely related to employee attrition. While SCNL's consolidated profitability had improved in FY2024, the deterioration in the asset quality led to a moderation in the earnings profile in FY2025. The company reported a consolidated net profit of Rs. 186 crore in FY2025, translating into a return on average managed assets (RoMA) of 1.3% (Rs. 436 crore and 3.6%, respectively, in FY2024). ICRA expects SCNL's profitability to remain under pressure in FY2026 in light of the industry-wide asset quality stress. The company's ability to control slippages and contain credit costs shall remain a key rating monitorable. The ratings continue to factor in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks inherent in the microfinance business.

ICRA has reaffirmed and simultaneously withdrawn the rating for the Rs. 345.50-crore non-convertible debentures. The rating has been withdrawn as the instruments have matured/been redeemed with no amount outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

¹ Managed gearing = (On-book debt + Off-book portfolio)/Net worth

The Stable outlook on the long-term rating reflects ICRA's opinion that SCNL will be able to maintain a steady credit profile while expanding its scale of operations and maintaining adequate capitalisation.

Key rating drivers and their description

Credit strengths

Established track record of operations with healthy geographical diversification – SCNL has an established track record of more than three decades in the microfinance industry. The company reported a consolidated AUM of Rs. 12,784 crore as on March 31, 2025 (standalone AUM of Rs. 11,316 crore) and is one of the larger NBFC-MFIs (by AUM) operating in India. Further, the company's operations are fairly diversified geographically with a presence in 529 districts across 29 states/UTs through a network of 1,568 branches (consolidated) as on March 31, 2025. The top 4 states comprised 61% of the consolidated AUM as on March 31, 2025 with Uttar Pradesh (UP) accounting for 26%. Apart from microfinance, SCNL offers affordable housing loans and micro, small and medium enterprise (MSME) loans through its subsidiaries – Satin Housing Finance Limited (Satin HFL) and Satin Finserv Limited (SFL).

Adequate capitalisation profile – The company's capitalisation profile remains adequate with a capital-to-risk weighted assets ratio (CRAR; standalone) of 25.9%, as on March 31, 2025, well above the regulatory requirement of 15%. It was able to maintain its gearing levels with a consolidated managed gearing of 4.5 times as on March 31, 2025 (4.6 times as of March 2024), given the subdued growth in FY2025. At the standalone level, the managed gearing was lower at 3.6 times as of March 2025 (3.7 times as of March 2024). SCNL has demonstrated its ability to raise capital in a timely manner (Rs. 367-crore equity capital raised in FY2024). In ICRA's opinion, the company's capitalisation profile is expected to remain adequate, given its moderate near-term growth plans.

Credit challenges

Moderation in asset quality metrics and earnings profile – SCNL's asset quality deteriorated in FY2025 with the consolidated gross NPAs increasing to 3.7% as on March 31, 2025 from 2.4% as on March 31, 2024. Additionally, it held security receipts of 0.6% as on March 31, 2025. Further, SCNL's standalone 0+ days past due (dpd) stood at 4.9% as on March 31, 2025 against 3.5% in March 2024. The microfinance industry, including SCNL, is facing asset quality challenges due to borrower overleveraging, socio-political disruptions, and operational challenges largely related to employee attrition. ICRA expects asset quality pressure to persist in FY2026 and the company's ability to control slippages and achieve recoveries from delinquent accounts remains monitorable.

Given the deterioration in the asset quality, the company's credit costs increased to 3.7% (consolidated) of average managed assets (AMA) in FY2025 from 1.2% in FY2024, affecting the overall profitability. SCNL reported a consolidated profit after tax (PAT) of Rs. 186 crore in FY2025, translating into RoMA of 1.3% and a return on average net worth (RoNW) of 7.6% vis-à-vis Rs. 436 crore, 3.6% and 22.0%, respectively, in FY2024. On a standalone basis, SCNL reported a PAT of Rs. 217 crore, translating into RoMA of 1.6% and RoNW of 7.9% vis-à-vis Rs. 423 crore, 3.7% and 18.5%, respectively, in FY2024. ICRA expects the credit costs to remain elevated in the near term and the profitability to remain under pressure in FY2026.

Political, communal and other risks, given the unsecured lending and marginal borrower profile – Although SCNL has ventured into housing and MSME lending through its subsidiaries, microfinance continues to account for the majority of its consolidated AUM (87% as of March 2025). Consequently, the company remains vulnerable to the risks associated with the unsecured nature of microfinance loans. Unsecured lending to the marginal borrower profile and the political and operational risks associated with microlending may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political and operational risks, which could negatively impact the company's operations and thus its financial position. SCNL's ability to onboard borrowers with a good credit history, recruit and retain employees, and maintain geographical diversity would be a key monitorable.

Further, SCNL's subsidiaries, Satin HFL and SFL, have moderate track records as a major part of their AUM was disbursed in the last few quarters. ICRA notes that Satin HFL has an average loan-to-value (LTV) ratio of ~55% and the borrowers in SFL's retail MSME segment have a credit history and repayment track record with SCNL. Nonetheless, given the nascent stage of operations and the significant growth witnessed in the portfolio in the past few years, their long-term performance is yet to be seen.

Environmental and social risks

Environmental – While MFIs like SCNL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the borrowers, to whom such MFIs have an exposure, face livelihood disruption because of physical climate adversities, the same could translate into credit risks for MFIs. However, SCNL benefits from healthy geographical diversification of its portfolio, partially mitigating such risk. Further, it provides loans with a average tenure of around two years, which will allow it to adapt and take incremental exposure to borrowers facing relatively fewer downside environmental risks.

Social – With regard to social risks, data security and customer privacy are among the key sources of vulnerability for MFIs as material lapses could be detrimental to their reputation and invite regulatory censure. SCNL has not faced such lapses over the years, which highlights its sensitivity to such risks. Further, it contributes to promoting financial inclusion by lending to underserved women borrowers, largely in rural areas.

Liquidity position: Strong

SCNL has a strong liquidity profile with consolidated on-book liquidity of Rs. 1,375 crore as on March 31, 2025. On a standalone basis, it reported on-book liquidity of Rs. 1,217 crore as on March 31, 2025, as per its asset-liability management (ALM) statement. Further, it had sanctioned unutilised funding lines (excluding sanctions for direct assignment and non-convertible debentures) of ~Rs. 1,243 crore as on March 31, 2025. These, along with scheduled collections of Rs. 5,277 crore over the 12 month-period ending March 31, 2026, would be sufficient to cater to the scheduled debt obligations of Rs. 4,308 crore during this period. The liquidity profile is also supported by the fairly diversified borrowing profile and the demonstrated track record of raising funds in a timely manner from diverse sources.

ICRA notes that SCNL faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. It was in breach of covenants pertaining to five debt funding agreements equivalent to Rs. 627 crore of the borrowings outstanding as on March 31, 2025. The company has received the requisite waivers for two of these agreements and the balance are in process ICRA notes that there has not been any acceleration of debt by any lender/investor and SCNL continues to raise funds from diverse sources.

Rating sensitivities

Positive factors – An improvement in the asset quality and scale of operations, while maintaining adequate profitability (consolidated RoMA of more than 3.0%) and prudent capitalisation indicators on a sustained basis, could positively impact the ratings.

Negative factors – Pressure on the ratings could arise if the company witnesses a material deterioration in the asset quality metrics and/or profitability, with consolidated RoMA of less than 2%, on a sustained basis. Further, weakening of the capitalisation profile with a consolidated managed gearing of more than 5.5 times or a stretch in the liquidity position could exert pressure on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated

About the company

SCNL, set up in 1990 to grant individual business loans to urban shopkeepers, started providing group lending services to the rural poor in 2008. It was registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC under the name, Satin Leasing and Finance Limited. Following its conversion into a public limited company in 1994, it was renamed Satin Creditcare Network Limited in 2000. It stopped accepting public deposits from November 2004 and the RBI changed its classification to Category B (non-deposit taking) from Category A (deposit-taking) in February 2009 and converted it into an NBFC-microfinance institution (NBFC-MFI) in November 2013. The company's microfinance operations are based on the Grameen Bank joint liability group (JLG) model and were spread across 1,454 branches in the country as on March 31, 2025 on a standalone basis and 1,568 branches on a consolidated basis. As on March 31, 2025, the consolidated AUM stood at Rs. 12,784 crore. On a consolidated basis, SCNL reported a net profit of Rs. 186 crore in FY2025 (total comprehensive income (TCI) of Rs. 142 crore) against Rs. 436 crore in FY2024 (TCI of Rs. 442 crore).

Key financial indicators

Satin Creditcare Network Limited (audited; consolidated)	FY2023	FY2024	FY2025
Accounting as per	Ind-AS	Ind-AS	Ind-AS
Total income	1,559	2,241	2,602
Profit after tax	5	436	186
Total managed assets	10,751	13,610	14,387
Return on average managed assets	0.0%	3.6%	1.3%
Managed gearing (times)	5.5	4.6	4.5
Gross NPA	3.1%	2.4%	3.7%

Source: Company, ICRA Research; Amount in Rs. crore; Managed gearing = (On-book borrowings + Off-book portfolio)/Net worth

Satin Creditcare Network Limited (audited; standalone)	FY2023	FY2024	FY2025
Accounting as per	Ind-AS	Ind-AS	Ind-AS
Total income	1,762	2,051	2,377
Profit after tax	264	423	217
Total managed assets	10,070	12,934	13,517
Return on average managed assets	2.8%	3.7%	1.6%
Managed gearing (times)	4.1	3.7	3.6
Gross NPA	3.3%	2.5%	3.7%
CRAR	26.6%	27.7%	25.9%

Source: Company, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 16, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
CP programme	Short term	200.00	[ICRA]A1	Jan-31-2025	[ICRA]A1	Jan-16-2024	[ICRA]A1	Mar-28-2023	[ICRA]A1
				Aug-02-2024	[ICRA]A1	Jan-08-2024	[ICRA]A1	Sep-19-2022	[ICRA]A1
				May-10-2024	[ICRA]A1	Dec-26-2023	[ICRA]A1	Apr-12-2022	[ICRA]A1
				Apr-19-2024	[ICRA]A1	Aug-31-2023	[ICRA]A1		
				Dec-24-2024	[ICRA]A1	Jun-09-2023	[ICRA]A1		
NCD programme	Long term	0.00						Mar-28-2023	[ICRA]A- (Negative)
								Sep-19-2022	[ICRA]A- (Negative)
						Dec-26-2023	[ICRA]A (Stable); withdrawn	Apr-12-2022	[ICRA]A- (Negative)
						Aug-31-2023	[ICRA]A- (Stable)		
						Jun-09-2023	[ICRA]A- (Stable)		
Subordinated debt programme	Long term	0.00						Mar-28-2023	[ICRA]A- (Negative)
								Sep-19-2022	[ICRA]A- (Negative)
						Jun-09-2023	[ICRA]A- (Stable); withdrawn	Apr-12-2022	[ICRA]A- (Negative)
Subordinated debt programme	Long term	0.00						Mar-28-2023	[ICRA]A- (Negative)
								Sep-19-2022	[ICRA]A- (Negative)
						Dec-26-2023	[ICRA]A (Stable); withdrawn	Apr-12-2022	[ICRA]A- (Negative)
						Aug-31-2023	[ICRA]A- (Stable)		
						Jun-09-2023	[ICRA]A- (Stable)		

Instrument	Type	Amount rated (Rs. crore)	Chronology of rating history for the past 3 years					
			Current (FY2026)		FY2025		FY2024	
			July 16, 2025		Date	Rating	Date	Rating
Subordinated debt programme	Long term	0.00					Jan-16-2024	[ICRA]A (Stable)
					May-10-2024	[ICRA]A (Stable); withdrawn	Jan-08-2024	[ICRA]A (Stable)
					Apr-19-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)
							Aug-31-2023	[ICRA]A- (Stable)
							Jun-09-2023	[ICRA]A- (Stable)
Bank Facilities	Long term/ Short term	4,500.0	[ICRA]A (Stable)/ [ICRA]A1		Jan-31-2025	[ICRA]A (Stable)/ [ICRA]A1	Jan-16-2024	[ICRA]A (Stable)/ [ICRA]A1
					Aug-02-2024	[ICRA]A (Stable)/ [ICRA]A1	Jan-08-2024	[ICRA]A (Stable)/ [ICRA]A1
					May-10-2024	[ICRA]A (Stable)/ [ICRA]A1	Dec-26-2023	[ICRA]A (Stable)/ [ICRA]A1
					Apr-19-2024	[ICRA]A (Stable)/ [ICRA]A1	Aug-31-2023	[ICRA]A- (Stable)/ [ICRA]A1
					Dec-24-2024	[ICRA]A (Stable)/ [ICRA]A1	Jun-09-2023	[ICRA]A- (Stable)/ [ICRA]A1
NCD programme	Long term	0.00			Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)
					May-10-2024	[ICRA]A (Stable)	Jan-08-2024	[ICRA]A (Stable)
					Apr-19-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)
					Dec-24-2024	[ICRA]A (Stable); withdrawn	Aug-31-2023	[ICRA]A- (Stable)
							Jun-09-2023	[ICRA]A- (Stable)
NCD programme	Long term	500.00	[ICRA]A (Stable)		Jan-31-2025	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)
					Aug-02-2024	[ICRA]A (Stable)	Jan-08-2024	[ICRA]A (Stable)
					May-10-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)
					Apr-19-2024	[ICRA]A (Stable)	Aug-31-2023	[ICRA]A- (Stable)
					Dec-24-2024	[ICRA]A (Stable)	Jun-09-2023	[ICRA]A- (Stable)
Subordinated debt programme	Long term	0.00						
Bank Facilities	Long term/ Short term	4,500.0						
NCD programme	Long term	0.00						
Subordinated debt programme	Long term	0.00						
Bank Facilities	Long term/ Short term	4,500.0						
NCD programme	Long term	0.00						

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	July 16, 2025	FY2025		FY2024		FY2023			
				Date	Rating	Date	Rating	Date	Rating		
NCD programme	Long term	200.00	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)						
				Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)				
				May-10-2024	[ICRA]A (Stable)	Jan-08-2024	[ICRA]A (Stable)				
				Apr-19-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)				
NCD programme	Long term	500.00	[ICRA]A (Stable)	Dec-24-2024	[ICRA]A (Stable)						
				Jan-31-2025	[ICRA]A (Stable)						
				Aug-02-2024	[ICRA]A (Stable)						
				May-10-2024	[ICRA]A (Stable)						
				Apr-19-2024	[ICRA]A (Stable)						
				Dec-24-2024	[ICRA]A (Stable)						
NCD programme	Long term	154.50	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)						
				Aug-02-2024	[ICRA]A (Stable)						
				Dec-24-2024	[ICRA]A (Stable)						
NCD programme	Long term	345.50	[ICRA]A (Stable); withdrawn	Jan-31-2025	[ICRA]A (Stable)						
				Aug-02-2024	[ICRA]A (Stable)						
				Dec-24-2024	[ICRA]A (Stable)						
Subordinated debt	Long term	50.00	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)						
				Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)				
				May-10-2024	[ICRA]A (Stable)						
				Apr-19-2024	[ICRA]A (Stable)						
				Dec-24-2024	[ICRA]A (Stable)						
NCD programme	Long term	200.00	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)						
Sub -debt programme	Long Term	100.00	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)						
Sub -debt programme	Long Term	80.00	[ICRA]A (Stable)								

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD programme	Simple
Subordinated debt	Moderately complex
Commercial paper	Very simple
Fund-based bank facilities programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
Not issued	CP programme	NA	NA	NA	200.00	[ICRA]A1
INE836B08285	Subordinated debt	19-Jan-24	12.75%	19-Jul-29	50.00	[ICRA]A (Stable)
INE836B07725	NCD programme	22-Jun-23	11.00%	20-Jun-25	20.00	[ICRA]A (Stable)
INE836B07733	NCD programme	28-Jun-23	10.90%	08-May-27	53.82	[ICRA]A (Stable)
INE836B07741	NCD programme	28-Jul-23	10.90%	28-Jan-25	15.00	[ICRA]A (Stable): withdrawn
INE836B07766	NCD programme	14-Aug-23	10.85%	14-Aug-27	14.17	[ICRA]A (Stable)
INE836B07758	NCD programme	09-Aug-23	10.85%	09-Aug-27	26.83	[ICRA]A (Stable)
INE836B07774	NCD programme	21-Aug-23	10.95%	21-May-25	20.00	[[ICRA]A (Stable): withdrawn
INE836B07782	NCD programme	13-Oct-23	11.00%	13-Jan-26	50.00	[ICRA]A (Stable)
INE836B07816	NCD programme	24-Nov-23	10.90%	23-May-25	35.00	[[ICRA]A (Stable): withdrawn
INE836B07790	NCD programme	01-Nov-23	13.00%	11-Sep-26	100.00	[ICRA]A (Stable)
INE836B07808	NCD programme	07-Nov-23	10.90%	28-Mar-25	20.00	[ICRA]A (Stable): withdrawn
INE836B07824	NCD programme	01-Dec-23	11.70%	01-Dec-28	45.65	[ICRA]A (Stable)
INE836B07832	NCD programme	12-Jan-24	10.85%	10-Jul-26	50.00	[ICRA]A (Stable)
INE836B07865	NCD programme	24-May-24	10.53%	24-May-29	332.00	[ICRA]A (Stable)
INE836B07840	NCD programme	23-Apr-24	10.60%	23-Oct-26	75.00	[ICRA]A (Stable)
INE836B07857	NCD programme	02-May-24	10.40%	30-Apr-27	70.00	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	72.53	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	200.00^	[ICRA]A (Stable)
INE836B07659	NCD programme	15-Jun-16	12.00%	15-Jun-25	68.00	[ICRA]A (Stable): withdrawn
INE836B07592	NCD programme	22-Dec-20	11.10%	05-Jun-25	187.50	[ICRA]A (Stable): withdrawn
INE836B07634	NCD programme	07-Mar-22	11.77%	06-Mar-26	75.00	[ICRA]A (Stable)
INE836B07642	NCD programme	30-Mar-22	11.77%	30-Mar-26	30.00	[ICRA]A (Stable)
INE836B07667	NCD programme	24-Jun-22	11.15%	24-Jun-27	96.25	[ICRA]A (Stable)
INE836B07675	NCD programme	12-Dec-22	12.15%	12-Dec-27	65.00	[ICRA]A (Stable)
INE836B07683	NCD programme	16-Jan-23	12.30%	16-Jan-27	25.00	[ICRA]A (Stable)
INE836B07691	NCD programme	24-Feb-23	11.69%	24-Feb-26	20.60	[ICRA]A (Stable)
INE836B07709	NCD programme	13-Mar-23	11.72%	12-Mar-27	78.40	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	54.25	[ICRA]A (Stable)
INE836B08202	Subordinated debt	17-Dec-19	15.50%	31-Dec-26	30.00	[ICRA]A (Stable)
INE836B08210	Subordinated debt	24-Mar-20	13.14%	24-Apr-27	50.05	[ICRA]A (Stable)
To be issued	Subordinated debt	NA	NA	NA	19.95	[ICRA]A (Stable)
To be issued	Subordinated debt	NA	NA	NA	80.00	[ICRA]A (Stable)
NA	LT/ST fund-based bank facilities	Jun-18 to Nov-23	9.95% to 12.5%	Jul-23 to Jul-26	4,500.00	[ICRA]A (Stable)/[ICRA]A1

Source: Company; ^ Proposed public issuance

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	SCNL ownership (as on March 31, 2025)	Consolidation approach
Satin Finserv Limited	100.00%	Full consolidation
Satin Housing Finance Limited	100.00%	Full consolidation
Satin Technologies Limited	100.00%	Full consolidation

Source: SCNL

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Prateek Mittal
+91 33 7150 1100
prateek.mittal@icraindia.com

Arti Verma
+91 124 4545 313
arti.verma@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

Anubhav Khatri
+91 124 4545 313
anubhav.khatri@icraindia.com

Arpit Agarwal
+91 124 4545 873
arpit.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

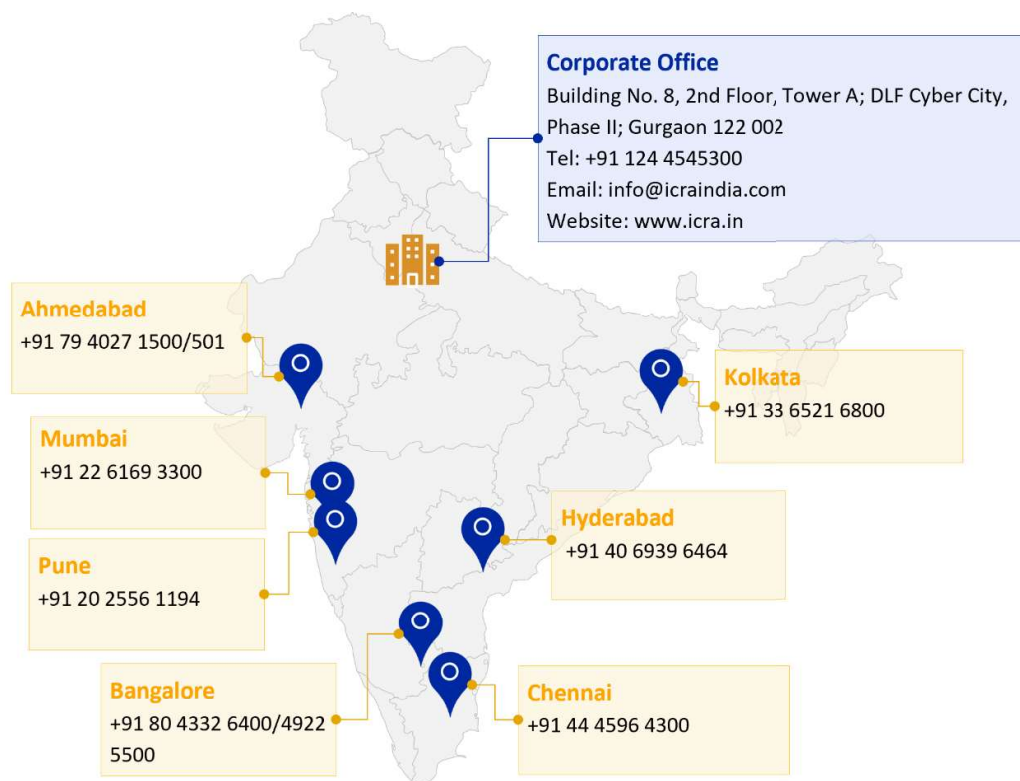


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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CL/DEB/25-26/730

Date : 09-Jul-2025

To,
Krati Bhardwaj ,
SATIN CREDITCARE NETWORK LIMITED,
PLOT NO 492, UDYOG VIHAR,,
PHASE-III, Gurugram,,
Gurgaon,
Haryana,
India 122016.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 25.00 Crores with green shoe option of 25.00 Crores Crores aggregating to 50.000000 Crores.

We refer to your letter dated 09.07.2025 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Nida Naaz

Designation : Assistant Manager



KFT/SCNL/CONSENT/2025

Thursday, July 10, 2025

SATIN CREDITCARE NETWORK LIMITEDPLOT NO. 492, PHASE-III, UDYOG VIHAR,
GURUGRAM, HARYANA-122016

Sub: Consent to act as RTA for issue of Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures.

Details of issuance:

Name of the Company	SATIN CREDITCARE NETWORK LIMITED
Issue Size	50,00,00,000 (50 Crores)
Security Description	SUBORDINATED, UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES.

Dear Sir/Madam,

This has reference to your email dated, Thursday, July 10, 2025 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

Further we give our consent for inclusion of our name as "**Registrar to the Issue**" in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours faithfully,
For **KFin Technologies Limited**



Jagannadh Chakka
Corporate Registry

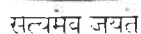
KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649



Government of National Capital Territory of Delhi

7200

e-Stamp

Certificate No.	: IN-DL18075978059494X
Certificate Issued Date	: 14-Jul-2025 04:20 PM
Account Reference	: IMPACC (IV)/ dl783903/ DELHI/ DL-CTD
Unique Doc. Reference	: SUBIN-DL78390371645895634238X
Purchased by	: Satin.Creditcare Network Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Satin Creditcare Network Limited
Second Party	: Catalyst Trusteeship Limited
Stamp Duty Paid By	: Satin Creditcare Network Limited
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)

रक्षा विभाग



Please write or type below this line IR-01 8075976059494X

For SATIN CREDITCARE NETWORK LTD.
Shrulam Aggarwal
Authorised Signatory

Synthetic Alert:

Statutory Alert: The Certificate should be verified at www.stockholding.com or using a **Stamp Mobile App** of Stock Holding Corporation of India Ltd. on this Certificate and as available on the **website / Mobile App** renders it invalid.

DEBENTURE TRUSTEE AGREEMENT

JULY 14, 2025

BETWEEN

SATIN CREDITCARE NETWORK LIMITED
(as the "**Company**")

CATALYST TRUSTEESHIP LIMITED
(as the "**Debenture Trustee**")



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SCHEDULE I - CONDITIONS TO THE ISSUE.....		Error! Bookmark not defined.



DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at New Delhi, India on July 14, 2025 ("**Effective Date**") between:

- (1) **SATIN CREDITCARE NETWORK LIMITED**, a company incorporated under the Companies Act, 1956, with Corporate Identification Number ("**CIN**") L65991DL1990PLC041796 and registered with the Reserve Bank of India as a non-banking financial company - micro finance institution, having its registered office at 5th Floor, Kundan Bhawan Azadpur Commercial Complex, Azadpur, New Delhi - 110033, India (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

- (2) **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411038, Maharashtra, India and acting through its office at 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110001, India (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and assigns wherever the context or meaning shall so require or permit).

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**".)

BACKGROUND:

- (A) Pursuant to the authority granted by the special resolution dated August 9, 2024 of the shareholders of the Company pursuant to Section 42 of the Companies Act (as defined below), the special resolution dated July 6, 2019 of the shareholders of the Company pursuant to Section 180(1)(c) of the Companies Act, and the resolutions dated [June 24, 2024 and August 29, 2024]¹ of the board of directors of the Company read with the resolution dated July 14, 2025 of the Working Committee of the board of directors of the Company, the Company proposes to issue up to [5,000 (five thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore), including a green shoe option of 2,500 (two thousand five hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)]², for cash at par on a private placement basis, in dematerialised form to certain identified investors ("**Issue**").
- (B) The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified, supplemented or restated from time to time, "**Debenture Trustees Regulations**" or "**SEBI Debenture Trustees Regulations**"), the

¹ **Trilegal Comment:** Company to confirm.

² **Trilegal Comment:** Parties to confirm.



Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended, modified, supplemented or restated from time to time, "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified, supplemented or restated from time to time, "**LODR Regulations**" or "**SEBI LODR Regulations**").

- (C) Pursuant to the Debt Listing Regulations, the Companies Act and the bye-laws of BSE Limited ("**BSE**"), the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act in accordance with the provisions of the Debenture Trustees Regulations. Accordingly, the Company has approached Catalyst Trusteeship Limited to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and Catalyst Trusteeship Limited has agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Debenture Trustees Regulations.
- (D) The Company has submitted/proposes to submit a list of documents/details required to be submitted to BSE in accordance with the Debt Listing Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of the BSE.
- (E) The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures shall be more specifically set out in the debenture trust deed ("**DTD**") to be entered into by the Company and the Debenture Trustee and the Debt Disclosure Documents (as defined below) to be issued by the Company and circulated to potential investors.
- (F) The Parties have agreed to enter into this debenture trustee agreement to record the terms of appointment of the Debenture Trustee.

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used herein and not otherwise defined shall (subject to Clause 1.3 (*Conflicts*)) have the meanings given to them in the DTD and/or the Debt Disclosure Documents. In this Agreement, the following terms have the following meanings:

- (1) "**Act**" or "**Companies Act**" means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
- (2) "**BSE**" has the meaning given to it in Recital C above.
- (3) "**Conditions Precedent**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (4) "**Conditions Subsequent**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.



- (5) **"Debenture Holders"** has the meaning given to it in Recital C above.
- (6) **"Debenture Trustees Regulations"** or **"SEBI Debenture Trustees Regulations"** has the meaning given to it in Recital B above.
- (7) **["Debentures":]**³
- (a) until the Deemed Date of Allotment, means 5,000 (five thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 2,500 (two thousand five hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore); and
- (b) commencing from the Deemed Date of Allotment, has the meaning given to such term in the DTD.
- (8) **"Debt Disclosure Documents"** means, collectively, the PPOA, the General Information Document and the Key Information Document, and **"Debt Disclosure Document"** means any one of them.
- (9) **"Debt Listing Regulations"** or **"SEBI Debt Listing Regulations"** has the meaning given to it in Recital B above.
- (10) **"Deemed Date of Allotment"** has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (11) **"DTD"** has the meaning given to it in Recital E above.
- (12) **"Final Settlement Date"** has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (13) **"Financial Year"** means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (14) **"General Information Document"** or **"GID"** means the general information document dated on or about August 13, 2024 issued by the Company for subscription to non-convertible securities to be issued by the Company (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
- (15) **"INR"** has the meaning given to it in Recital A above.
- (16) **"Key Information Document"** or **"KID"** means the key information document to be issued by the Company on or about the date of this Agreement for subscription to the

³ **Trilegal Comment:** Parties to confirm.

Debentures on a private placement basis in accordance with the Debt Listing Regulations.

- (17) **"Listed NCDs Master Circular"** means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on *"Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"*, as amended, modified, supplemented or restated from time to time.
- (18) **"LODR Regulations"** or **"SEBI LODR Regulations"** has the meaning given to it in Recital B above.
- (19) **"PPOA"** means the private placement offer and application letter dated on or about the date of this Agreement issued/to be issued by the Company for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (20) **"Quarterly Date"** means each of March 31, June 30, September 30 and December 31 of a calendar year, and **"Quarterly Dates"** shall be construed accordingly.
- (21) **"Recovery Expense Fund"** means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (22) **"SEBI"** has the meaning given to it in Recital C above.
- (23) **"SEBI Debenture Trustees Master Circular"** means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on *"Master Circular for Debenture Trustees"*, as amended, modified, supplemented, or restated from time to time.
- (24) **"SEBI EBP Requirements"** means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented or restated from time to time.
- (25) **"SEBI Listed Debentures Circulars"** means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
- (26) **"SEBI Listing Timelines Requirements"** means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular read with, to the extent applicable, the SEBI EBP Requirements.



- (27) **"SEBI LODR Master Circular"** means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on *"Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities"*, as amended, modified, supplemented, or restated from time to time.
- (28) **"Transaction Documents"** has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

1.2 Interpretation

Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

1.3 Conflicts

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

2. APPOINTMENT OF DEBENTURE TRUSTEE AND TRUSTEESHIP FEES

- 2.1 The Company hereby appoints Catalyst Trusteeship Limited as the debenture trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee, hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders.
- 2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration for its services in accordance with the fee letter bearing reference number CL/DEB/25-26/730 dated July 09, 2025 in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Transaction Documents. [The Company will pay interest on the arrears and/or delayed payments of the abovementioned amounts at 16% (sixteen percent) or the relevant rate prescribed in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (whichever is higher), compounded on an annual basis, calculated from the date on which any amount is payable until the day such amounts are actually paid by the Company.]⁴
- 2.3 The Company shall comply with, and furnish such information on a regular basis as is required under, the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, Section I-A of the SEBI LODR Master Circular on Uniform Listing Agreement read with the LODR Regulations, and any other Applicable Law.
- 2.4 The Company shall, within the time period prescribed by the Debenture Trustee/Debenture Holders execute the DTD setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee.

⁴ **Trilegal Comment:** This provision is usually requested by Catalyst Trusteeship where it is appointed as the debenture trustee. Parties to confirm.



2.5 Filings

- (a) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE and obtain all consents and approvals required for the completion of the Issue.
- (b) The Debenture Trustee shall make all required filings within the time period prescribed under Applicable Law.

2.6 This Agreement is entered into in compliance with the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, Section I-A of the SEBI LODR Master Circular on Uniform Listing Agreement read with the LODR Regulations, the SEBI Listed Debentures Circulars, and any other Applicable Law.

2.7 The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.

2.8 The Debenture Trustee "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts invested by the Debenture Holders for the subscription of the Debentures.

2.9 All other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.

3. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

3.1 Conditions Precedent

The subscription to Debentures by the Debenture Holders/Applicants on the Deemed Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Holders/Applicants unless specifically waived or modified in writing.

3.2 Conditions Subsequent

The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Holders within the timelines prescribed therein.

4. CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE COMPANY

4.1 Listing

- (a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.



- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the interest rate set out in the DTD, from the Deemed Date of Allotment until the listing of the Debentures is completed.

4.2 Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (a) (to the extent applicable) an asset cover/security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year), and (ii) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year), and (ii) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year), and (ii) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy



five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

4.3 Recovery Expenses Fund

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

4.4 Requirements under the LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the LODR Regulations (to the extent applicable)).



4.5 Due Diligence

- (a) The Company acknowledges, understands, and confirms that:
- (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company in accordance with the terms agreed between the Company and the Debenture Trustee. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit all information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring, in accordance with Applicable Law, which shall *inter alia* include:
- (i) periodical status/performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;



- (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Agreement and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
 - (iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Security cover certificate	(To the extent applicable) Quarterly basis	(To the extent applicable) Quarterly basis within (A) 75 (seventy five) days from each



REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) A statement of value of pledged securities	within such timelines as may be agreed between the Company and the Debenture Trustee.	Quarterly Date (other than March 31 of the relevant Financial Year) and (B) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered		
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	(To the extent applicable) Half yearly basis within 30 (thirty) days from the end of each half-year or within such timelines as may be agreed between the Company and the Debenture Trustee.	(To the extent applicable) Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	(To the extent applicable) Annual basis within 45 (forty five) days from the end of each Financial Year or within such timelines as may be agreed between the Company and the Debenture Trustee.	(To the extent applicable) Annual basis within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	(To the extent applicable) Within such timelines as prescribed under Applicable Law or within such timelines as may be agreed between the	(To the extent applicable) Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.



REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
	Company and the Debenture Trustee.	

- (iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

4.6 Nominee Director

- (a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:
- (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or
 - (ii) (to the extent applicable) any default in creation of security for the Debentures; and/or
 - (iii) any default on the part of the Company in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Company shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month, on receiving a nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the Debt Listing Regulations and Applicable Law.
- (d) If so required, to give effect to this Clause 4.6, the Company shall take all steps necessary to amend its articles of association, within the timelines prescribed under the Debt Listing Regulations and Applicable Law.

4.7 Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and



- (b) the final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

4.8 Others

- (a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

5. MISCELLANEOUS

5.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

5.2 Jurisdiction

The Parties agree that the:

- (a) subject to sub-Clause (c) below, the courts and tribunals at [New Delhi, India]⁵ have jurisdiction to settle all disputes which may arise out of or in connection with this Agreement ("**Dispute**"). Accordingly, any suit, action or proceedings relating to any Dispute (the "**Proceedings**") arising out of or in connection with this Agreement may be brought in the courts and tribunals of [New Delhi, India] and the Company

⁵ **Trilegal Comment:** Parties to confirm.



irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals;

- (b) a judgment in any Proceedings brought in the courts and tribunals at [New Delhi, India] shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law. In this regard, the Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at [New Delhi, India] and any claim that any such Proceedings have been brought in an inconvenient forum; and
- (c) the Debenture Trustee may take the Proceedings in any other court or tribunal of competent jurisdiction. The taking of the Proceedings in one or more jurisdictions does not preclude the taking of the Proceedings in any other jurisdiction whether concurrently or not. In this regard, the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

The Company further agrees not to claim, and to hereby irrevocably waive any claim of, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process for itself or its assets, to the extent that it may in any jurisdiction be entitled to claim such immunity or to the extent such immunity may be attributed to itself or its assets.

5.3 Amendments

This Agreement may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Company and the Debenture Trustee.

5.4 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

5.5 Effectiveness

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

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SIGNATURE PAGE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this debenture trustee agreement to be executed by their respective authorised officers on the Effective Date as follows.

**SIGNED AND DELIVERED BY
SATIN CREDITCARE NETWORK
LIMITED**

the within named **Company**
by its duly authorised officer

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For SATIN CREDITCARE NETWORK LTD.
Shoblam Agnew
Authorised Signatory

**SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED**

the within named **Debenture Trustee**
by its duly authorised officer

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)

CL/25-26/17862

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT
OFFER DOCUMENT/ INFORMATION MEMORANDUM**

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF 5,000 (FIVE THOUSAND) SUBORDINATED, UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE ONLY) (THE "DEBENTURES" OR "NCDS") INCLUDING A GREEN SHOE OPTION OF 2,500 (TWO THOUSAND FIVE HUNDRED) SUBORDINATED, UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AND AN AGGREGATE NOMINAL VALUE OF INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE ONLY) (THE "GREEN SHOE OPTION") ON A PRIVATE PLACEMENT BASIS BY SATIN CREDITCARE NETWORK LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.
- b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.
- c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Place: Mumbai

Date: July 18, 2025

For Catalyst Trusteeship Limited



Mr. Pratyush Singh
Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



DCS/COMP/PG/IP-PPDI/091/24-25

SATIN CREDITCARE NETWORK LIMITED

5th Floor, Kundan Bhawan
Azadpur Commercial Complex
Azadpur, New Delhi-110033

Dear Sir/Madam

Re: Private Placement of (A) Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures ("Debentures") Having A Face Value Of Rs.1 Lakh Or Rs.10,000 Each In Accordance With The Directions Of Securities And Exchange Board Of India, And (B) Rated Commercial Papers Under GID Number: 2024-25/001 Dated August 13, 2024

We acknowledge receipt of your application on the online portal on August 13, 2024 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. ***Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Pranav Singh
Senior Manager



Akshay Arolkar
Deputy Manager



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF SATIN CREDITCARE NETWORK LIMITED HELD ON MONDAY, JUNE 24, 2024 AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM-122016, HARYANA, INDIA

CONSIDERATION, DISCUSSION AND APPROVAL OF THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES UPTO INR 5,000 CRORE

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on “Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper”, each as amended and the enabling provision of the listing agreements entered into with the stock exchanges where the shares or other securities of the Company are listed, in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India (**“RBI”**) and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory/regulatory authority, as may be applicable, the Memorandum and Articles of Association of the Company and subject to such consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if any and to the extent necessary, and subject to approval of the shareholders of the Company, the consent of the Board be and is hereby accorded to create, offer, invite for subscription, issue and allot non-convertible debentures ((a) subordinated, (b) listed or unlisted, (c) senior secured, (d) senior unsecured, (e) unsecured, (f) market linked debentures, (g) perpetual or non-perpetual, and/or (h) any others (as may be determined)) (**“NCDs”**) by way of private placement, in 1 (one) or more series or tranches, from time to time, to any category of investors eligible to invest in the NCDs, provided that the aggregate amount to be raised through the issuance of NCDs shall not collectively exceed an overall limit of INR 5,000 Crore (Indian Rupees Five Thousand Crore only) (**“Limit”**) on such terms and conditions including the price, coupon, premium / discount on face value, redemption premium, tenor etc., and at such times whether at par/premium/discount, as may be determined by the Board to such person or persons including one or more company(ies), bodies corporate, foreign portfolio investor(s), overseas fund(s), statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), alternative investment funds, pension/provident funds, family office(s), and individual(s), as the case may be or such other person/persons/investors as the Board may so decide/approve in its absolute discretion, for a period of 1 (one) year, from the date of approval of this resolution by the shareholders of the Company and the Limit shall be subject to the overall borrowing limits of the Company, as approved by the shareholders of the Company from time to time under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Chairman cum Managing Director and Working Committee of the Company be and are hereby severally authorized and empowered to

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Haryana – 122016, India

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
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arrange, settle and determine the terms and conditions of issue of NCDs including but not limited to determining size, issue price, timing, tenure, interest rate of NCDs, listing of NCDs, if required, creation of security, utilization of the issue proceeds, appointment of debenture trustee(s), Registrar and Transfer Agent, Legal Counsel and other agency(ies) etc., as it may think fit and to do all necessary acts and things and to execute all deeds, documents, instruments, papers and writings as may be required to give effect to these resolutions and to settle all questions, difficulties or doubts that may arise in this regard in its sole and absolute discretion as may be deemed fit and to delegate all or any of its powers herein conferred to any committee of the Board, Director(s) and/ or officer(s) of the Company.

RESOLVED FURTHER THAT Chairman cum Managing Director, Chief Financial Officer and Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorised to file necessary forms with the jurisdictional Registrar of Companies, NCT of Delhi and Haryana or other statutory authority/regulatory body and to do all such acts, deeds, matters and things as may be necessary or desirable for giving effect to this resolution.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any Director or Company Secretary & Chief Compliance Officer of the Company be furnished to such persons as may be deemed necessary.”

For Satin Creditcare Network Limited

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Plot No. 492, Udyog Vihar, Phase-III,
Gurugram-122016, Haryana

Date: June 27, 2025
Place: Gurugram

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

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5th Floor, Kundan Bhawan,
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF SATIN CREDITCARE NETWORK LIMITED HELD ON THURSDAY, AUGUST 29, 2024 AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM-122016, HARYANA, INDIA

CONSIDERATION, DISCUSSION AND APPROVAL OF THE RE-CONSTITUTION OF WORKING COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY

“RESOLVED THAT in supersession of all the earlier resolution(s) passed by the Board of Directors including all the amendment(s)/modification(s) approved by the Board of Directors in this regard, consent of the Board be and is hereby accorded to re-constitute Working Committee (“**Committee**”) with immediate effect with the following Members of the Committee –

S. No.	Name of the Committee members	Category of Directors/Officials	Designation
1.	Mr. Harvinder Pal Singh	Chairman cum Managing Director	Chairman
2.	Mr. Satvinder Singh	Non - Executive & Non - Independent Director	Member
3.	Mr. Jugal Kataria	Group Controller	Member
4.	Mr. Manoj Agrawal	Chief Financial Officer	Member
5.	Mr. Amit Kumar Gupta	Head - Accounts	Member
6.	Mr. Manish Kumar Mittal	Head - Finance	Member

RESOLVED FURTHER THAT the Committee shall meet as often as required and the quorum for the meeting shall be any 3 (three) members and that the Company Secretary shall act as Secretary to the Committee.

RESOLVED FURTHER THAT the following terms of reference/scope of Committee be and is hereby considered, discussed and adopted –

- Accepting Loan from various Banks/Financial Institutions/entity both domestic and foreign;
- Transaction related to securitization/ assignment and External Commercial Borrowings/ issuance of Non-Convertible Debentures and through any other way as stipulated and permissible under laws;
- Raising of funds through issuance of Commercial Papers upto face value of INR 1,000 Crore (within overall borrowing limit as approved by members of the Company from time to time in terms of Section 180(1)(c) of the Companies Act, 2013;
- To invest the funds of the Company in accordance to the applicable provisions of Companies Act, 2013 and to the extent permissible under any other applicable laws;
- To open/apply for placing fixed deposit with any Bank/financial institutions/Non-Banking Financial Companies, to the extent permissible under applicable laws;
- To grant loans or give guarantee or provide security in respect of loans to the extent permissible under applicable laws;
- To open demat/trading account with any depository participant(s) and to do all necessary needful in this regard;
- Allotment of Securities to the extent permissible under the Companies Act, 2013 and other applicable laws;
- Affixation of common seal in terms of Articles of Association of the Company, wherever required to facilitate transactions;
- Opening of Current Accounts at different places in India and changes in authorised signatories, if any;
- Apply for Net Banking and consequent changes in their authority to operate;
- Any closure of existing Current Account of the Company;

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Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL3890PLC041796
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- xiii. Any other matter relating to the operations of various bank accounts and other general purposes of the Company;
- xiv. To invest funds of the Company by way purchase of portfolio from other NBFC-MFI / Other NBFC / Financial Institutions in compliance with applicable laws and Board approved policy in this regard;
- xv. To undertake hedges (including and not limited to Interest Rate Swaps, Currency Swaps, Options (Vanilla & Cost Reduction, Forward Contracts) in relation to External Commercial Borrowings or other Foreign Currency Borrowings;
- xvi. Adoption/ implementation of Company's policies, business/ operations/ administrative/ compliance requirement to run the business smoothly on the day to day basis; and
- xvii. Any other general purpose related to grant authorization to perform day to day affairs of the Company.

RESOLVED FURTHER THAT the Committee be and is hereby authorised to borrow for growing needs of business with various Banks/Financial Institutions/entities both domestic and international with any one lender in one or more tranches from time to time without any limit and upto the limit as granted to the Board by Members of the Company from time to time pursuant to Section 180(1)(c) of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Committee be and is hereby further authorized 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 on 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 upto the limit as granted to the Board by members of the Company from time to time pursuant to Section 180(1)(a) of the Companies Act, 2013.

RESOLVED FURTHER THAT subject to applicable laws, the Committee be and is hereby further authorized to give power to any Director, official/employee or any other person to execute the necessary documents in this regard on behalf of the Company.

RESOLVED FURTHER THAT Chairman cum Managing Director, Chief Financial Officer and Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorised to certify the true copy of this resolution and forward the same to any person or authority for their record and necessary action."

For Satin Creditcare Network Limited

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M. No.: A24281

Date: June 27, 2025
Place: Gurugram



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SATIN CREDITCARE NETWORK LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 444TH MEETING OF THE WORKING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF SATIN CREDITCARE NETWORK LIMITED ("COMPANY") HELD ON MONDAY JULY 14, 2025 AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM, HARYANA-122016, INDIA

APPROVAL OF PROPOSED ISSUANCE OF NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the meeting of the Board held on June 24, 2024, Sections 42, 71 (to the extent applicable), 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or enactment(s) or re-enactment(s) thereof, for the time being in force (the "**Companies Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Listing Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**SEBI Listed NCDs Master Circular**"), each amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and pursuant to the resolutions passed by, *inter alia*, the shareholders of the Company in the 29th Annual General Meeting and the 34th Annual General Meeting of the Company duly held on July 6, 2019 and August 9, 2024, respectively and subject to such other approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, the approval of the Committee be and is hereby accorded for offer, issue and allotment of up to 5,000 (Five Thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore only), including a green shoe option of up to 2,500 (Two Thousand Five Hundred) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each and an aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore only) ("**Debentures**") at 11.50% (Eleven Decimal Five Zero percent) per annum or such other coupon rate as may be agreed, payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period of 66 (Sixty Six) months from the deemed date of allotment or such other maturity/tenure as may be agreed, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act ("**Investor(s)**") on such terms as may be agreed with the Investor(s) for (a) the general corporate purposes of the Company, (b) utilisation in the ordinary course of business of the Company, (c) augmenting the Company's Tier 2 Capital, and/or (d) such other purposes as may be agreed with the Investor(s) and hereby clarifies that the Debentures proposed to be issued (together with the other borrowings of the Company) are within the overall borrowing limits of the Company approved by the shareholders of the Company in the 29th Annual General Meeting and the 34th Annual General Meeting of the Company duly held on July 6, 2019 and August 9, 2024, respectively.

CORPORATE OFFICE:

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Haryana – 122016, India

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CIN : L65991DL1990PLC041796
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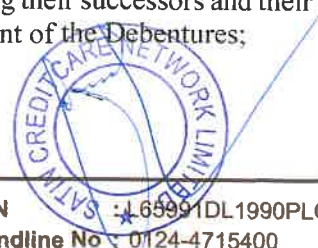


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RESOLVED FURTHER THAT Mr. Manoj Agarwal (Chief Financial Officer), Mr. Manish Mittal (Vice President – Finance) Mr. Vikas Gupta (Company Secretary & Chief Compliance Officer), Mr. Sudhir Mishra (Deputy Vice President – Finance), Mr. Shubham Agarwal (Assistant Vice President - Finance), Mr. Shamim Akhter (General Manager - Finance), Mr. Deepak Sharma (Deputy General Manager - Finance) and Mr. Ashish Guleria (Deputy General Manager - Finance) (collectively, the "**Authorised Persons**") be and are hereby severally authorised on behalf of the Company to do such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the Debentures and all other related matters;
- (d) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing in accordance with the Debt Listing Regulations;
- (e) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, and/or modifications in respect thereof, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, and/or modifications in respect thereof, as may be considered desirable or expedient);
- (f) issuing/offering the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**")), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- (g) creating the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*" (as amended, modified, supplemented and/or restated from time to time, "**Debenture Trustees Master Circular**") read with any guidance note(s) issued by the Stock Exchange(s) in this regard;
- (h) complying with the requirements prescribed under, and providing such information/disclosures in accordance with the Debt Listing Regulations, the Listed NCDs Master Circular and the Debenture Trustees Master Circular;
- (i) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, any depository and such other intermediaries as may be required including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures;



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CIN : L65991DL1990PLC041796
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finalising the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures; **Reaching out!**

- (k) entering into arrangements with the depository(ies) in connection with issue of Debentures in dematerialised form;
- (l) finalising the deemed date of allotment of the Debentures;
- (m) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and co-ordinate with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, any depository(ies), and such other authorities as may be required;
- (n) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, or any depository(ies);
- (o) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (p) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the debt disclosure documents (including the general information document (if so required), the key information document, and the private placement offer and application letter) for the offer, issue and allotment of the Debentures (collectively, **"Debt Disclosure Documents"**);
 - (ii) the debenture certificates (if any) for the Debentures (if required);
 - (iii) the debenture trust deed, the debenture trustee agreement, and any other documents required for the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the **"Transaction Documents"**);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (q) do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Debt Disclosure Documents and the Transaction Documents; and
- (r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give

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such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby. **Reaching out!**

RESOLVED FURTHER THAT without prejudice to the resolutions set out above, any of (a) the executive Chairperson and compliance officer, or (b) Managing Director or Chief Executive Officer and compliance officer, or (c) Chief Financial Officer and compliance officer, or (d) whole-time director and compliance officer, or (e) any two key managerial personnel (as defined in the Companies Act) be and are hereby authorised to provide any attestation required in the Debt Disclosure Documents pursuant to paragraph 3.3.37 of Schedule I of the Debt Listing Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange.

RESOLVED FURTHER THAT the drafts of the Debt Disclosure Documents placed before the Committee for issuance of Debentures to the Investor(s) be and are hereby approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally).

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the offer, issue and allotment of the Debentures with the relevant registrar of companies, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name(s) of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the offer, issue and allotment of the Debentures and that the Authorised Persons be and are hereby severally authorised to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures and the Transaction Documents, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and hereby severally authorised to register or lodge for registration any Transaction Documents, letter(s) of undertakings, declarations, and

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agreements and other papers or documents as may be required in relation to any of the above with **Reaching out!** registering authority or any governmental authority competent in that behalf.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by the Chairman cum Managing Director or the Chief Financial Officer or the Company Secretary and Chief Compliance Officer of the Company be furnished to such persons as may be deemed necessary."

Certified True Copy

For Satin Creditcare Network Limited

(Vikas Gupta)

Company Secretary & Chief Compliance Officer

M.No.: A24281

**Address: Address: Plot No.492, Udyog Vihar,
Phase III, Gurugram - 122006**

Date: July 14, 2025

Place: Gurugram



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SATIN CREDITCARE NETWORK LIMITED HELD ON FRIDAY, AUGUST 09, 2024 THROUGH VIDEO CONFERENCING

ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCDS), IN ONE OR MORE SERIES/TRANCHES ON PRIVATE PLACEMENT BASIS

“RESOLVED THAT in supersession of the earlier special resolution passed by Members at the 33rd Annual General Meeting of the Company held on August 09, 2023 and pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modification(s), amendment(s) or enactment(s) or re-enactment(s) thereof for the time being in force), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on “Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper”, as amended from time to time and the enabling provision of the listing agreements entered into with the stock exchanges where the shares or other securities of the Company are listed, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by Reserve Bank of India (**“RBI”**) and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory/regulatory authority, as may be applicable, the Memorandum and Articles of Association of the Company and subject to such consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if any and to the extent necessary, consent of Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the **“Board”**) which term shall include any committee constituted / may be constituted by the Board to exercise its powers including the powers conferred under this resolution) to create, offer, invite for subscription, issue and allot secured/unsecured/subordinated/senior, rated/ unrated, listed/unlisted, perpetual or non-perpetual, redeemable (including market linked debentures), cumulative or non-cumulative Non-Convertible Debentures (**“NCDs”**) by way of private placement, in 1(one) or more series or tranches, from time to time, to any category of investors eligible to invest in the NCDs and the aggregate amount to be raised through the issuance of NCDs shall not collectively exceed an overall limit of upto INR 5000,00,00,000 (Indian Rupees Five Thousand Crore only) (**“Limit”**) on such terms and conditions including the price, coupon, premium/ discount, tenor etc., and at such times whether at par/premium/discount, as may be determined by the Board to such person or persons including one or more company(ies), bodies corporate, foreign portfolio investor(s), overseas fund(s), statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), alternative investment fund(s), pension/provident fund(s), family office(s), and individual(s), as the case may be or such other person/persons/investors as the Board may so decide/approve in its absolute discretion, for a period of 1(one) year or for such other period as permissible under applicable laws, from the date of approval of this resolution by the Members of the Company and the Limit shall be subject to the overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to determine the terms of issue of NCDs including but not limited to determining size, issue price, timing, tenure, interest rate, listing, if required, creation of security, utilization of the issue proceeds, appointment of debenture trustee(s), registrar and transfer agent, legal counsel and other

CORPORATE OFFICE:

Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:

5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796

Landline No : 0124-4715400

E-Mail ID : info@satincare.com

Website : www.satincare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

agency(ies) and to do all necessary acts and things and to execute all deeds, documents, instruments, papers and writings as may be required and to settle all questions, difficulties or doubts that may arise in this regard in its sole and absolute discretion as deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred herein to any committee authorized by the Board or any Director(s) or Executive(s)/Officer(s) of the Company.”

For Satin Creditcare Network Limited

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Plot No. 492, Udyog Vihar, Phase-III,
Gurugram-122016, Haryana

Date: June 27, 2025

Place: Gurugram

CORPORATE OFFICE:

Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:

5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN

: L65991DL1990PLC041796

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Website

: www.satincreditcare.com



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SATIN CREDITCARE NETWORK LIMITED HELD ON SATURDAY, JULY 6, 2019 AT "LITTLE THEATRE GROUP AUDITORIUM, 1, COPERNICUS MARG, NEW DELHI-110001

1. CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS U/S 180(1)(A) OF THE COMPANIES ACT, 2013

"RESOLVED THAT consent of the members of the Company be and is hereby accorded pursuant to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with Article 67 of the Articles of Association of the Company and the rules made thereunder, to the Board of Directors of the Company to pledge, mortgage and/or charge on 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 fixed or floating charge on 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. 15,000 Crore (Rupees Fifteen Thousand Crore Only) at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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."

2. TO INCREASE THE BORROWING POWER OF BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.

"RESOLVED THAT consent of the members be and is hereby accorded pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Article 67 of the Articles of Association of the Company, to the Board of Directors of the company to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes 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, free reserves and securities premium of the company not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only) at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution."

Certified True Copy
For Satin Creditcare Network Limited

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281

Date: June 27, 2025
Place: Gurugram

The Company, in the ordinary course of its business, is required to borrow from time to time, by way of loans, external commercial borrowings, issue of non-convertible debentures (secured or unsecured) and/or other instruments and through acceptance of deposits. The inter-mix of borrowings by the Company depends upon the market conditions, cost of funds, tenor, etc.

Pursuant to Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Company is required to obtain the approval of its Members by way of a special resolution, before making any offer or invitation for issuance of Non-Convertible Debentures ("NCDs") on a private placement basis. The said approval shall be the basis for the Board of Directors of the Company (including any committee duly authorized by the Board) ("**Board**") to determine the terms and conditions of any issuance of NCDs by the Company for a period of 1 (One) year from the date on which the members have provided the approval by way of special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes and for any other purposes, the Company may invite subscription for secured / unsecured, subordinated / senior, rated / unrated, listed / unlisted, perpetual / non-perpetual, redeemable (including market linked debentures), cumulative / non-cumulative NCDs, in one or more series / tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the Board on the basis of various factors including the interest rate / effective yield determined, based on market conditions prevailing at the time of the issue(s).

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

Particulars of the offer including date of passing Board Resolution	<p>The third proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules"), prescribes that where the proposed amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed under Section 180(1)(c) of the Companies Act, 2013, it shall be sufficient if a company passes a special resolution once in a year for all the offers or invitations to be made for such NCDs to be issued during the year.</p> <p>In view of this, pursuant to this resolution passed under Section 42 of the Act, the specific terms of each offer/issue of NCDs shall be decided from time to time, within a period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant resolution of the Board of Directors shall be mentioned/disclosed in the private placement offer cum application letter for each offer/issue of the NCDs. The particulars of each offer shall be determined by the Board from time to time.</p>
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Kind of securities offered and the price at which the security is being offered	Non-convertible debt instruments/NCDs. The non-convertible debt instruments/NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable, as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt instruments/NCDs which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt instruments/NCDs.
Amount which the Company intends to raise by way of securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, for a period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued during such period of 1 (one) year from the date of passing of the aforementioned special resolution shall not exceed in the aggregate, the limit specified in the resolution under Section 42 of the Act, i.e. upto INR 5,000 Crore (Indian Rupees Five Thousand Crore only) and shall be subject to the overall borrowing limits of the Company as approved by the members of the Company from time to time under Section 180(1)(c) of the Act.
Material terms of raising of 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	The material/specific terms of each offer/issue of NCDs and the other information being sought herein shall be decided by the Board from time to time within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in the respective transaction documents executed in respect of each offer/issue.

Accordingly, consent of the Members of the Company is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs for a period of 1 (one) year on private placement basis upto INR 5,000 Crore (Indian Rupees Five Thousand Crore only) as stipulated above, in one or more series/tranches on private placement basis subject to the overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1)(c) of the Act.

None of the Directors/Key Managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.





SATIN CREDITCARE NETWORK LTD.

Reaching out!

The Board recommends the resolution as mentioned at item no. 7 above for approval of the Members by way of Special Resolution.

For Satin Creditcare Network Limited

(Vikas Gupta)

Company Secretary & Chief Compliance Officer

M.No.: A24281

Address: Plot No. 492, Udyog Vihar, Phase-III,
Gurugram-122016, Haryana

Date: June 27, 2025

Place: Gurugram

CORPORATE OFFICE:

Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:

5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN

: L65991DL1990PLC041796

Landline No

: 0124-4715400

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: info@satincreditcare.com

Website

: www.satincreditcare.com

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Satin Creditcare Network Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 539404	
3.	Share Holding Pattern Filed under: Reg. 31(1)(b)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending: March 31, 2025
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Satin Creditcare Network Limited																		
Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	6	39960753	0	0	39960753	36.1731	39960753	0	39960753	36.1731	0	36.1731	12307692	30.7994	0	0.0000	39960753
(B)	Public	50122	70027266	0	0	70027266	63.3897	70027266	0	70027266	63.3897	0	63.3897	0	0.0000	NA	NA	69887423
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	1	482946	0	0	482946	0.4372	482946	0	482946	0.0000	0	0.4372	0	0.0000	NA	NA	482946
	Total	50129	110470965	0	0	110470965	100.0000	110470965	0	110470965	100.0000	0	100.0000	12307692	11.1411	0	0.0000	110331122

Satin Creditcare Network Limited																			
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)		(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family		4	1723671	0	0	1723671	1.5603	1723671	0	1723671	1.5603	0	1.5603	0	0.0000	0	0.0000	1723671
	Anureet Hp Singh	Promoter Group	1	727474	0	0	727474	0.6585	727474	0	727474	0.6585	0	0.6585	0	0.0000	0	0.0000	727474
	Late Harbans Singh	Promoter Group	1	406402	0	0	406402	0.3679	406402	0	406402	0.3679	0	0.3679	0	0.0000	0	0.0000	406402
	Satvinder Singh	Promoters	1	385703	0	0	385703	0.3491	385703	0	385703	0.3491	0	0.3491	0	0.0000	0	0.0000	385703
	Neeti Singh	Promoter Group	1	204092	0	0	204092	0.1847	204092	0	204092	0.1847	0	0.1847	0	0.0000	0	0.0000	204092
	HP Singh	Promoters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		2	38237082	0	0	38237082	34.6128	38237082	0	38237082	34.6128	0	34.6128	12307692	32.1878	0	0.0000	38237082
	Bodies Corporate		2	38237082	0	0	38237082	34.6128	38237082	0	38237082	34.6128	0	34.6128	12307692	32.1878	0	0.0000	38237082
	Trishashna Holdings & Investments Private Limited	Promoter Group	1	37914820	0	0	37914820	34.3211	37914820	0	37914820	34.3211	0	34.3211	12307692	32.4614	0	0.0000	37914820
	Wisteria Holdings & Investments Private Limited	Promoter Group	1	322262	0	0	322262	0.2917	322262	0	322262	0.2917	0	0.2917	0	0.0000	0	0.0000	322262
	Sub Total (A)(1)		6	39960753	0	0	39960753	36.1731	39960753	0	39960753	36.1731	0	36.1731	12307692	30.7994	0	0.0000	39960753
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		6	39960753	0	0	39960753	36.1731	39960753	0	39960753	36.1731	0	36.1731	12307692	30.7994	0	0.0000	39960753

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
 (1) PAN would not be displayed on website of Stock Exchange(s)
 (2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :03/04/2025 NSDL : 31/03/2025 CDSL :31/03/2025

The percentage shareholding of Ms. Neeti Singh (promoter group) is 0.19% (post rounding off 0.1847%), however the XBRL is reading it as 0.18% which is further aggregating the promoter & promoter group shareholding as 36.17%. The correct shareholding of Ms. Neeti Singh is 0.19% and total promoter & promoter group is 36.18%.

Satin Creditcare Network Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
								Class eg: X	Class eg: y	Total											
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	1	1486801	0	0	1486801	1.3459	1486801	0	1486801	1.3459	0	1.3459	0	0.0000	NA	NA	1486801	0	0	0
	Bandhan Small Cap Fund	1	1486801	0	0	1486801	1.3459	1486801	0	1486801	1.3459	0	1.3459	0	0.0000	NA	NA	1486801			
(b)	Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds	2	870359	0	0	870359	0.7879	870359	0	870359	0.7879	0	0.7879	0	0.0000	NA	NA	870359	0	0	0
(d)	Banks	1	2185425	0	0	2185425	1.9783	2185425	0	2185425	1.9783	0	1.9783	0	0.0000	NA	NA	2185425	0	0	0
	Indusind Bank Limited Treasury Dept	1	2185425	0	0	2185425	1.9783	2185425	0	2185425	1.9783	0	1.9783	0	0.0000	NA	NA	2185425			
(e)	Insurance Companies	4	2444996	0	0	2444996	2.2132	2444996	0	2444996	2.2132	0	2.2132	0	0.0000	NA	NA	2444996	0	0	0
	Icici Prudential Life Insurance Company Limited	1	2065520	0	0	2065520	1.8697	2065520	0	2065520	1.8697	0	1.8697	0	0.0000	NA	NA	2065520			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI	1	24100	0	0	24100	0.0218	24100	0	24100	0.0218	0	0.0000	NA	NA	NA	24100	0	0	0	
(j)	Other Financial Institutions	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)	9	7011681	0	0	7011681	6.3471	7011681	0	7011681	6.3471	0	6.3471	0	0.0000	NA	NA	7011681	0	0	0
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	36	4923797	0	0	4923797	4.4571	4923797	0	4923797	4.4571	0	4.4571	0	0.0000	NA	NA	4923797	0	0	0
	Massachusetts Institute Of Technology	1	1998787	0	0	1998787	1.8093	1998787	0	1998787	1.8093	0	1.8093	0	0.0000	NA	NA	1998787			
(e)	Foreign Portfolio Investors Category II	2	70778	0	0	70778	0.0641	70778	0	70778	0.0641	0	0.0641	0	0.0000	NA	NA	70778	0	0	0
	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)	38	4994575	0	0	4994575	4.5212	4994575	0	4994575	4.5212	0	4.5212	0	0.0000	NA	NA	4994575	0	0	0
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4	Non-Institutions																				
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Key Managerial Personnel	2	106904	0	0	106904	0.0968	106904	0	106904	0.0968	0	0.0968	0	0.0000	NA	NA	106904	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	47946	16147535	0	0	16147535	14.6170	16147535	0	16147535	14.6170	0	14.6170	0	0.0000	NA	NA	16016392	0	0	0

(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	80	7287607	0	0	7287607	6.5969	7287607	0	7287607	6.5969	0	6.5969	0	0.0000	NA	NA	7287607	0	0	0
(i)	Non Resident Indians (NRIs)	832	1169472	0	0	1169472	1.0586	1169472	0	1169472	1.0586	0	1.0586	0	0.0000	NA	NA	1169472	0	0	0
(j)	Foreign Nationals	1	3200	0	0	3200	0.0029	3200	0	3200	0.0029	0	0.0029	0	0.0000	NA	NA	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate	222	17239443	0	0	17239443	15.6054	17239443	0	17239443	15.6054	0	15.6054	0	0.0000	NA	NA	17239443	0	0	0
	Rajsonia Consultancy Services Private Limited	1	3246639	0	0	3246639	2.9389	3246639	0	3246639	2.9389	0	2.9389	0	0.0000	NA	NA	3246639	0	0	0
	Linkage Securities Private Limited	1	2939605	0	0	2939605	2.6610	2939605	0	2939605	2.6610	0	2.6610	0	0.0000	NA	NA	2939605	0	0	0
	Bhawani Finvest Pvt Ltd	1	2896703	0	0	2896703	2.6221	2896703	0	2896703	2.6221	0	2.6221	0	0.0000	NA	NA	2896703			
	Trust Team Investors Limited	1	1319126	0	0	1319126	1.1941	1319126	0	1319126	1.1941	0	1.1941	0	0.0000	NA	NA	1319126			
(m)	Any Other (Specify)	992	16066849	0	0	16066849	14.5440	16066849	0	16066849	14.5440	0	14.5440	0	0.0000	NA	NA	16066849	0	0	0
	Trusts	1	50549	0	0	50549	0.0458	50549	0	50549	0.0458	0	0.0458	0	0.0000	NA	NA	50549	0	0	0
	Body Corp-Ltd Liability Partnership	39	15094815	0	0	15094815	13.6641	15094815	0	15094815	13.6641	0	13.6641	0	0.0000	NA	NA	15094815	0	0	0
	Florintree Ventures Lip	1	12307692	0	0	12307692	11.1411	12307692	0	12307692	11.1411	0	11.1411	0	0.0000	NA	NA	12307692			
	Hindu Undivided Family	949	920975	0	0	920975	0.8337	920975	0	920975	0.8337	0	0.8337	0	0.0000	NA	NA	920975	0	0	0
	Clearing Member	3	510	0	0	510	0.0005	510	0	510	0.0005	0	0.0005	0	0.0000	NA	NA	510	0	0	0
	Sub Total (B)(4)	50075	58021010	0	0	58021010	52.5215	58021010	0	58021010	52.5215	0	52.5215	0	0.0000	NA	NA	57881167	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	50122	70027266	0	0	70027266	63.3897	70027266	0	70027266	63.3897	0	63.3897	0	0.0000	NA	NA	69887423	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	%
0	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders
0

Note : _

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

GENERATED ON :03/04/2025

NSDL : 31/03/2025

CDSL

Satin Creditcare Network Limited																			
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																			
	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		1	482946	0	0	482946	0.4372	482946	0	482946	0.4372	0	0.4372	0	0.0000	NA	NA	482946
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	482946	0	0	482946	0.4372	482946	0	482946	0.4372	0	0.4372	0	0.0000	NA	NA	482946

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Details of the SBO		Details of the registered owner		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
Name	Nationality	Name	Nationality	Whether by virtue of:					
				Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Significant beneficial owners									
HP Singh	India	Trishashna Holdings & Investments Private Limited	India	34.32	34.32	34.32	No	No	20-03-2024
Mathew Cyriac	India	Florintree Ventures LLP	India	11.14	11.14	11.14	No	No	21-07-2023

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Report on Statement of Standalone audited financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2025, pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Satin Creditcare Network Limited

Opinion

1. We have audited the accompanying Statement of Standalone financial results of Satin Creditcare Network Limited (**'the Company'**) for the quarter and year ended March 31, 2025 (**"the Statement"**) attached herewith, being submitted by the Company pursuant to requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"the Listing Regulations"**), which has been initialed by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (**'Ind AS'**) prescribed under Section 133 of the Companies Act, 2013 (**'the Act'**), read with relevant rules issued thereunder, the relevant circulars, guidelines & directions issued by Reserve Bank of India (**'RBI Guidelines'**) and other accounting principles generally accepted in India read with the Listing Regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing (**'SAs'**) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (**"the ICAI"**) and the rules thereunder, together with the ethical requirements that are relevant to our audit of Statement under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,



- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- iv. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors:

- (i) in planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the Statement.
7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

9. The statement includes the results for the corresponding quarter ended March 31, 2024 and year ended March 31, 2024 which was conducted by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the previous auditors of the Company, whose reports dated April 29, 2024 expressed an unmodified opinion on those financial results/financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on the figures reported in the financial results for the corresponding quarter and year ended March 31, 2024.

Our opinion on the Statement is not modified in respect of the above matter.

For JC Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)

Partner

Membership No. 085669

UDIN: 25085669BMODNX9206



Place: Gurugram

Date: May 07, 2025



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note - 9)	(Unaudited)	(Refer note - 9)	(Audited)	(Audited)
	Income					
	Revenue from operations					
	Interest income	53,074.74	51,204.00	49,159.72	2,10,637.17	1,74,876.22
	Dividend income	-	12.50	-	12.50	-
	Rental income	35.39	29.95	33.51	130.86	129.25
	Fees and commission income	268.65	240.00	844.82	1,207.49	2,536.64
	Net (loss)/gain on fair value changes	(116.03)	2,571.09	734.99	3,085.94	1,107.07
	Net gain on derecognition of financial instruments	2,640.61	9,051.31	8,404.69	22,087.55	25,702.55
	Other operating income	76.71	21.24	80.44	186.66	526.87
1	Total revenue from operations	55,980.07	63,130.09	59,258.17	2,37,348.17	2,04,878.60
2	Other income	186.50	77.29	133.54	328.08	186.22
3	Total income (1+2)	56,166.57	63,207.38	59,391.71	2,37,676.25	2,05,064.82
	Expenses					
	Finance costs	23,557.20	24,201.67	23,284.67	94,976.24	83,284.36
	Impairment of financial instruments	10,519.92	19,506.49	6,416.34	50,319.44	14,448.03
	Employee benefits expenses	14,720.00	13,019.64	9,819.28	50,731.66	36,570.22
	Depreciation and amortisation expenses	660.18	632.07	561.59	2,360.10	1,997.75
	Other expenses	4,609.27	4,146.02	2,573.34	15,990.88	12,179.51
4	Total expenses	54,066.57	61,505.89	42,655.22	2,14,378.32	1,48,479.87
5	Profit before tax (3-4)	2,100.00	1,701.49	16,736.49	23,297.93	56,584.95
	Tax expense:					
	Current tax	(1,284.76)	897.44	4,473.24	8,411.64	6,709.27
	Tax adjustments related to earlier years	-	(645.00)	-	(645.00)	-
	Deferred tax (credit)/charge	(719.74)	(1,685.65)	(264.80)	(6,124.94)	7,591.27
6	Total tax expense	(2,004.50)	(1,433.21)	4,208.44	1,641.70	14,300.54
7	Net profit after tax (5-6)	4,104.50	3,134.70	12,528.05	21,656.23	42,284.41
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	(3,521.34)	(309.69)	(105.02)	(5,229.44)	(2,039.21)
	Income tax relating to items that will not be reclassified to profit and loss	886.26	77.94	26.43	1,316.15	513.23
	Items that will be reclassified to profit and loss	(200.70)	313.70	852.64	(259.34)	2,030.59
	Income tax relating to items that will be reclassified to profit and loss	50.51	(78.95)	(214.59)	65.27	(511.06)
8	Total other comprehensive income	(2,785.27)	3.00	559.46	(4,107.36)	(6.45)
9	Total comprehensive income (7+8)	1,319.23	3,137.70	13,087.51	17,548.87	42,277.96
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32
11	Other equity				2,73,323.48	2,55,729.95
12	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹)	3.73	2.85	11.39	19.69	43.01
	- Diluted (amount in ₹)	3.73	2.85	11.39	19.69	41.97
	(EPS for the quarter ended March 31, 2025, December 31, 2024, March 31, 2024 are not annualised)					



CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincarecreditcare.com
Website : www.satincarecreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	64,024.61	35,628.06
Bank balances other than cash and cash equivalents	57,635.35	78,026.10
Derivative financial instruments	1,490.24	1,800.00
Trade receivables	142.34	400.90
Loans	8,57,481.88	7,95,143.90
Investments	91,365.13	82,481.45
Other financial assets	2,923.70	2,634.29
	10,75,063.25	9,96,114.70
Non-financial assets		
Current tax assets (net)	740.46	180.66
Investment Property	601.14	631.91
Property, plant and equipment	8,811.15	8,641.25
Capital work-in-progress	29.60	-
Other intangible assets	5.64	41.01
Other non-financial assets	3,379.51	2,491.38
	13,567.50	11,986.21
TOTAL ASSETS	10,88,630.75	10,08,100.91
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	67.78	241.60
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	27.47	83.55
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,787.20	1,244.97
Debt securities	1,66,322.82	1,01,416.58
Borrowings (other than debt securities)	5,80,812.20	5,85,312.08
Subordinated liabilities	32,817.75	32,767.40
Other financial liabilities	17,497.62	10,543.52
	8,00,332.84	7,31,609.70
Non-financial liabilities		
Current tax liabilities (net)	-	234.95
Deferred tax liabilities (net)	1,304.36	7,834.74
Provisions	1,550.04	834.80
Other non-financial liabilities	1,115.71	852.45
	3,970.11	9,756.94
EQUITY		
Equity share capital	11,004.32	11,004.32
Other equity	2,73,323.48	2,55,729.95
	2,84,327.80	2,66,734.27
TOTAL LIABILITIES AND EQUITY	10,88,630.75	10,08,100.91



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Website : www.satincarecreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Audited Standalone statement of cash flow for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A Cash flow from operating activities		
Profit before tax	23,297.93	56,584.95
Adjustments for:		
Depreciation and amortisation	1,338.91	1,149.07
Depreciation of right-of-use assets	1,021.19	848.68
Net loss / (gain) on derecognition of property, plant and equipment	13.27	56.83
Fair value gain on mutual funds	(2,228.13)	(1,182.31)
Loss/(gain) on fair valuation of subsidiaries	(1,291.42)	(387.46)
Unrealised loss/ (gain) on fair value changes of derivatives and investments	433.61	462.70
Impairment on financial instruments	50,319.44	14,448.03
Dividend income	(12.50)	-
Net gain on sale of loan portfolio through assignment	(22,087.55)	(25,702.55)
First loss default guarantee reversal	(3.40)	(1,124.22)
Share based payment to employees	43.29	-
Effective interest rate adjustment for financial instruments	5,444.39	4,387.03
Interest expense for leasing arrangements	200.17	201.22
Net gain on termination of leases	(12.46)	(15.57)
Corporate guarantee premium income	(108.49)	(53.76)
Unrealised exchange fluctuation loss (net)	1,683.96	924.29
Operating profit before working capital changes	58,052.21	50,596.93
Movement in working capital		
(Increase)/decrease in trade receivables	258.21	(177.94)
(Increase)/decrease in loans	(1,04,647.74)	(2,14,734.51)
(Increase)/decrease in other bank balances	20,390.75	3,516.33
(Increase)/decrease in other financial assets	(273.10)	(1,124.16)
(Increase)/decrease in other non-financial assets	(600.39)	60.84
Increase/(decrease) in trade and other payables	1,313.70	222.09
Increase/(decrease) in other financial liabilities	7,065.99	(13,821.29)
Increase/(decrease) in provisions	(48.12)	138.61
Increase/(decrease) in other non-financial liabilities	263.26	272.82
Cash generated from/ (used in) operating activities post working capital changes	(18,225.23)	(1,75,050.28)
Income tax paid (net)	(7,585.41)	(3,333.35)
Net cash generated from/ (used in) operating activities (A)	(25,810.64)	(1,78,383.63)
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(1,549.64)	(1,084.46)
Proceeds from sale of property, plant and equipment	(91.42)	54.48
Investment made in subsidiaries	(7,200.00)	(8,999.99)
Investment made in other than subsidiaries	(16,24,036.49)	(13,51,624.99)
Sale of investments other than subsidiaries	16,22,564.49	13,53,071.00
Dividend income	12.50	-
Net cash used in investing activities (B)	(10,300.56)	(8,583.96)
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	-	33,084.63
Proceeds from debt securities	81,944.58	48,787.91
Repayment of debt securities	(18,605.49)	(57,067.17)
Proceeds from borrowings other than debt securities	4,04,867.17	6,08,934.03
Repayment of borrowings other than debt securities	(4,02,507.32)	(4,29,075.52)
Lease payments	(1,191.19)	(1,011.13)
Proceeds from subordinated liabilities	-	4,801.07
Repayment of subordinated liabilities	-	(7,191.18)
Net cash generated from financing activities (C)	64,507.75	2,01,262.64
Net increase/(decrease) in cash and cash equivalents (A+B+C)	28,396.55	14,295.05
Cash and cash equivalents at the beginning of the year	35,628.06	21,333.01
Cash and cash equivalents at the end of the year	64,024.61	35,628.06
Notes:		
Cash and cash equivalents	64,024.61	35,628.06
Less: Overdraft facility against term deposits	-	-
	64,024.61	35,628.06



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the audited standalone financial results:

- The above audited financial results of Satin Creditcare Network Limited ("the Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 07, 2025 and are audited by the statutory auditors of the Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- The audited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 as amended from time to time.
- The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum /Key Information Document. Further, the Company has maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.
- During the quarter ended March 31, 2025, the Company has raised first syndicated social term loan of USD 100 million equivalent to ₹ 85,895.00 Lakh via External Commercial Borrowing out of which ₹ 26,220.00 Lakhs was received in March 2025 and ₹ 59,675.00 Lakhs was received in April 2025.
- During the year ended March 31, 2025, the Company has made an investment of an amount of ₹ 7,000.00 lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 1,12,17,945 equity shares of face value of ₹ 10 each at an issue price of ₹ 31.20 per share (including premium of ₹ 21.20) on August 5, 2024 and 1,10,93,500 equity shares of face value of ₹ 10 each at an issue price of ₹ 31.55 per share (including premium of ₹ 21.55) on November 25, 2024 offered on Rights Basis.
- The Company has incorporated a wholly owned subsidiary viz. Satin Technologies Limited on August 13, 2024 and invested an amount of ₹ 200.00 lakhs by subscribing 20,00,000 equity shares of face value of ₹ 10 each.
- Details of loans transferred / acquired during the quarter ended March 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:

Particulars	Quarter ended March 31, 2025
i) Total number of loans assets assigned during the quarter	2,20,486
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	68,237.89
iii) Sale consideration received during the quarter (₹ in Lakhs)	68,237.89
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	5,686.11
v) Weighted average maturity of loans assets assigned (in Months)	15.82
vi) Weighted average holding period of loans assets assigned (in Months)	7.60
vii) Retention of beneficial economic interest on loans assets assigned (in%)	10.00%
viii) Coverage of tangible security coverage	Nil
ix) Rating-wise distribution of rated loans	Not Rated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

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

Particulars	Quarter ended March 31, 2025
i) Total number of loans assets acquired during the quarter	10,696
ii) Book value of loans assets acquired during the quarter (₹ in Lakhs)	4,076.05
iii) Sale consideration Paid during the quarter (₹ in Lakhs)	4,076.05
iv) Weighted average maturity of loans assets acquired (in Months)	18.47
v) Weighted average holding period of loans assets acquired (in Months)	5.07
vi) Retention of beneficial economic interest by Assignor on loans assets acquired (in%)	10.00%
vii) Coverage of tangible security coverage	Nil
viii) Rating-wise distribution of rated loans	Not Rated
ix) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No



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(iii) The Company has not acquired any stressed loans.

(iv) The Company has transferred certain stressed (NPA) loans during the quarter ended on March 31, 2025, details of which are given below:

Particulars	To ARC's	To permitted transferees
i) Total number of loans assets assigned during the quarter	73,728	Nil
ii) Aggregate principal outstanding (including interest accrued) of loans transferred (₹ in Lakhs)	21,297.80	Nil
iii) Weighted average residual tenor of the loans transferred (months)	6.44	Nil
iv) Net book value of loans transferred (at the time of transfer)*	7,861.02	Nil
v) Aggregate consideration	4,260.00	Nil
vi) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil

* ECL provision of ₹ 13,436.78 lakhs has been utilised on account of sale of portfolio of such loans

8 Details of recovery rating assigned for security receipts (SRs) as at March 31, 2025 are given below:

Recovery Rating Scale	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
RR5	0%-25%	1,788.91
Not rated *	NA	3,700.00
Total		5,488.91

* Yet to be rated within time lines as per applicable RBI regulations.

9 The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the balancing figures between the audited figures in respect of the respective full financial years and the published year to date figures upto the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.

10 Details pursuant to RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 issued for Resolution Framework for COVID-19-related Stress.

(₹ in Lakhs)						
S. No.	Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the this half-year
1	Personal Loans	-	-	-	-	-
2	Business Loan - JLG	0.42	0.14	0.06	0.22	-
3	Business Loan - Others	27.94	-	-	22.12	5.82
4	Corporate persons*	-	-	-	-	-
	Total	28.36	0.14	0.06	22.34	5.82

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

11 The Chief Operating Decision Maker reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.



12 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the year ended March 31, 2025
1	Debt-equity ratio (no. of times)	2.77
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debt redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company is exempted from the requirement of creating Debt Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement	Not applicable
7	Net worth (₹ in Lakhs)	2,82,197.55
8	Net profit after tax (₹ in Lakhs)	21,656.23
9	Earnings per share: Basic (₹)	19.69
	Diluted (₹)	19.69
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.72
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	9.11%
19	Sector specific equivalent ratios, as applicable:	
	a) GNPA (%)	3.70%
	b) NNPA (%)	1.39%
	c) Provision Coverage Ratio (NPA)	62.35%
	d) Capital Risk Adequacy Ratio (CRAR)	25.85%
	e) Liquidity Coverage Ratio (LCR)	130.40%

13 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.

Place : Gurugram
Date : May 7, 2025



For and on behalf of the Board of Directors of
Satin Creditcare Network Limited


Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Report on Consolidated Financial Results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2025 pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Satin Creditcare Network Limited

Opinion

1. We have audited the accompanying Consolidated financial results of Satin Creditcare Network Limited (hereinafter referred to as "**the Parent**") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "**the Group**"), for the quarter and year ended March 31, 2025 ("**the Statement**") attached herewith, being submitted by the Parent Company pursuant to requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "**the Listing Regulations**"), which has been initialed by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiaries, as referred to in paragraph 10 below, the Statement:
 - i. includes the annual financial results of the following wholly owned subsidiaries:
 - a) Satin Housing Finance Limited (SHFL);
 - b) Satin Finserv Limited (SFL); and
 - c) Satin Technologies Limited (STL)
 - ii. is presented in accordance with the requirements of the Listing Regulations; and
 - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with relevant rules issued thereunder & other accounting principles generally accepted in India, read with the Listing Regulations of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter and year ended March 31, 2025 and the statement of consolidated assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("**SAs**") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 10 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Parent Company's management and has been approved by the Parent's Board of Directors, has been prepared on the basis of the consolidated audited financial statements.

The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder, the relevant circulars and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

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

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



Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143 (10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,
 - i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
 - iv. Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial



information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors:

- i. in planning the scope of our audit work and in evaluating the results of our work;
 - ii. to evaluate the effect of any identified misstatements in the Statement.
7. We communicate with those charged with governance of the Parent Company and the subsidiaries included in the Statement of which, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 9. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

Other Matters

10. The accompanying Statement includes the financial results in respect of the 3 wholly-owned subsidiaries, whose financial results reflect total assets of Rs. 1,50,322.38 lakhs as at March 31, 2025, total revenues of Rs. 7,054.65 lakhs and Rs. 24,261.06 lakhs, total net profit/(loss) after tax of Rs. 414.18 lakhs and Rs. 1,155.42 lakhs, total comprehensive income/(loss) of Rs. (120.92 lakhs) and Rs. 826.90 lakhs for the quarter and year ended March 31, 2025, and cash inflow (net) of Rs. 2,105.29 lakhs for the year ended March 31, 2025, as considered in the Statement. These financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us.
11. The statement includes the results for the corresponding quarter ended March 31, 2024 and year ended March 31, 2024 which was conducted by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the previous auditors of the Company, whose reports dated April 29, 2024 expressed an unmodified opinion on those financial results/financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on



the figures reported in the financial results for the corresponding quarter and year ended March 31, 2024.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

For JC Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 25085669BMODNY994L

Place: Gurugram
Date: May 07, 2025



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note - 8)	(Unaudited)	(Refer note - 8)	Audited	Audited
	Revenue from operations					
	Interest income	58,910.65	56,471.34	52,925.09	2,30,284.81	1,88,176.35
	Dividend income	-	12.50	-	12.50	-
	Rental income	9.91	2.92	10.19	29.38	40.69
	Fees and commission income	876.99	763.53	1,938.20	3,706.48	6,536.76
	Net (loss)/gain on fair value changes	(832.59)	2,040.46	354.46	1,890.69	783.84
	Net gain on derecognition of financial instruments	3,061.64	9,051.78	8,918.90	23,332.26	27,285.52
	Other operating income	79.64	64.25	64.19	212.85	455.66
1	Total revenue from operations	62,106.24	68,406.78	64,211.03	2,59,468.97	2,23,278.82
2	Other income	144.18	352.08	477.45	721.94	773.96
3	Total income (1+2)	62,250.42	68,758.86	64,688.48	2,60,190.91	2,24,052.78
	Expenses					
	Finance costs	26,368.37	26,783.40	25,195.01	1,04,860.75	90,102.14
	Impairment of financial instruments	10,975.62	20,254.66	6,707.57	52,043.84	15,079.54
	Employee benefit expenses	16,810.28	14,992.98	11,683.43	58,631.30	44,791.39
	Depreciation and amortisation expenses	757.73	730.05	639.02	2,726.88	2,266.14
	Other expenses	5,515.53	4,502.83	3,355.69	18,351.35	13,524.78
4	Total expenses	60,427.53	67,263.92	47,580.72	2,36,614.12	1,65,763.99
5	Profit before tax (3-4)	1,822.89	1,494.94	17,107.76	23,576.79	58,288.79
	Tax expense:					
	Current tax	(1,142.77)	1,000.62	4,549.93	8,625.77	6,949.62
	Tax adjustments related to earlier years	-	(645.00)	-	(645.00)	-
	Deferred tax charge/(credit)	776.32	(286.62)	(264.11)	(3,016.58)	7,745.37
6	Total tax expense	(366.45)	69.00	4,285.82	4,964.19	14,694.99
7	Net profit after tax (5-6)	2,189.34	1,425.94	12,821.94	18,612.60	43,593.80
	Other comprehensive income					
	- Items that will not be reclassified to profit and loss	(3,543.01)	(309.69)	(143.63)	(5,230.35)	(2,054.40)
	- Income tax relating to items that will not be reclassified to profit and loss	891.95	77.94	36.97	1,316.36	517.17
	- Items that will be reclassified to profit and loss	(894.43)	142.90	1,091.97	(697.43)	2,865.44
	- Income tax relating to items that will be reclassified to profit and loss	225.11	(35.96)	(274.83)	175.53	(721.18)
8	Total other comprehensive income	(3,320.38)	(124.81)	710.48	(4,435.89)	607.03
9	Total comprehensive income (7+8)	(1,131.04)	1,301.13	13,532.42	14,176.71	44,200.83
10	Net profit/(loss) after tax attributable to:					
	Owners of the Group	2,189.34	1,425.94	12,821.94	18,612.60	43,593.80
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income attributable to:					
	Owners of the Group	(3,320.38)	(124.81)	710.48	(4,435.89)	607.03
	Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	Owners of the Group	(1,131.04)	1,301.13	13,532.42	14,176.71	44,200.83
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32
14	Other equity as per balance sheet				2,43,281.99	2,29,080.51
15	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹)	1.99	1.30	11.66	16.92	44.34
	- Diluted (amount in ₹)	1.99	1.30	11.66	16.92	43.27
	EPS for the quarter ended March 31, 2025, December 31, 2024, and March 31, 2024 are not annualised)					



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

Particulars	(₹ in Lakhs)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	72,904.57	42,402.73
Bank balances other than cash and cash equivalents	64,573.01	84,710.52
Derivative financial instruments	1,490.24	1,800.00
Trade receivables	193.70	844.74
Loans	9,84,359.21	8,90,812.44
Investments	5,510.34	5,118.08
Other financial assets	3,992.10	3,558.13
	11,33,023.17	10,29,246.64
Non-financial assets		
Current tax assets (net)	1,913.36	1,156.13
Deferred tax assets (net)	4,440.58	908.10
Investment Property	601.14	631.91
Property, plant and equipment	9,673.27	9,169.65
Capital work-in-progress	29.60	9.21
Intangible assets under development	13.24	-
Goodwill	3,370.66	3,370.66
Other intangible assets	34.90	90.11
Other non-financial assets	5,599.70	3,888.10
	25,676.45	19,223.87
TOTAL ASSETS	11,58,699.62	10,48,470.51
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	92.15	13.78
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	271.65	371.74
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	27.47	83.55
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,161.84	1,713.87
Debt securities	1,82,060.02	1,03,353.73
Borrowings (other than debt securities)	6,62,267.24	6,52,844.85
Subordinated liabilities	34,816.50	34,765.04
Other financial liabilities	18,174.65	12,470.35
	9,00,871.52	8,05,616.91
Non-financial liabilities		
Current tax liabilities (net)	-	234.95
Provisions	1,782.77	1,017.40
Other non-financial liabilities	1,759.02	1,516.42
	3,541.79	2,768.77
EQUITY		
Equity share capital	11,004.32	11,004.32
Other equity	2,43,281.99	2,29,080.51
	2,54,286.31	2,40,084.83
TOTAL LIABILITIES AND EQUITY	11,58,699.62	10,48,470.51



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Audited Consolidated cash flow statement for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	23,576.79	58,288.79
Adjustments for:		
Depreciation and amortisation	1,557.35	1,291.33
Depreciation of right-of-use assets	1,169.53	974.81
Net loss / (gain) on derecognition of property, plant and equipment	8.68	42.16
Fair value gain on mutual funds	(2,324.30)	(1,246.54)
Unrealised loss / (gain) on fair value changes of derivatives and investments	433.61	462.70
Impairment on financial instruments	52,043.84	15,079.54
Dividend income	(12.50)	-
Net gain on sale of loan portfolio through assignment	(23,332.26)	(27,285.52)
First loss default guarantee (reversal) / expenses	(226.34)	(176.05)
Share based payment to employees	44.66	-
Effective interest rate adjustment for financial instruments	5,950.25	4,508.60
Interest expense for leasing arrangements	260.82	242.97
Net gain on termination of leases	(12.46)	(15.57)
Unrealised exchange fluctuation loss (net)	1,683.96	924.29
Operating profit before working capital changes	60,821.63	53,091.51
Movement in working capital		
(Increase)/decrease in trade receivables	651.04	(305.29)
(Increase)/decrease in loans	(1,35,491.89)	(2,41,458.21)
(Increase)/decrease in other bank balances	20,137.51	956.75
(Increase)/decrease in other financial assets	(418.37)	(1,360.05)
(Increase)/decrease in other non-financial assets	(1,567.73)	(593.50)
Increase/(decrease) in trade and other payables	1,370.17	123.42
Increase/(decrease) in other financial liabilities	5,910.75	(14,438.59)
Increase/(decrease) in provisions	1.10	75.52
Increase/(decrease) in other non-financial liabilities	242.60	562.60
Cash used in operating activities post working capital changes	(48,343.19)	(2,03,345.84)
Income taxes paid (net)	(7,996.96)	(3,543.25)
Net cash used in operating activities (A)	(56,340.15)	(2,06,889.09)
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(1,950.35)	(1,280.91)
Proceeds from sale of property, plant and equipment	91.17	70.61
Purchase of intangible assets (including intangible asset under development)	(34.36)	(26.19)
Dividend income	12.50	-
Purchase of investments	(16,25,222.38)	(13,54,254.80)
Sale of investments	16,22,564.49	13,53,071.00
Net cash used in investing activities (B)	(4,538.93)	(2,420.29)
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	-	33,084.63
Proceeds from debt securities	95,618.13	50,725.06
Repayment of debt securities	(18,605.49)	(57,567.17)
Proceeds from borrowings other than debt securities	4,49,145.74	6,51,207.79
Repayment of borrowings other than debt securities	(4,33,395.49)	(4,47,969.60)
Lease payments	(1,381.97)	(1,146.97)
Proceeds from subordinated liabilities	-	4,801.07
Repayment of subordinated liabilities	-	(7,191.18)
Net cash generated from financing activities (C)	91,380.92	2,25,943.63
Net increase / (decrease) in cash and cash equivalents (A+B+C)	30,501.84	16,634.25
Cash and cash equivalents at the beginning of the year	42,402.73	25,768.48
Cash and cash equivalents at the end of the year	72,904.57	42,402.73
Notes:		
Cash and cash equivalents	72,904.57	42,402.73
Less: Overdraft facility against term deposits	-	-
	72,904.57	42,402.73



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the audited consolidated financial results:

- 1 The above audited consolidated financial results of Satin Creditcare Network Limited ("the Parent Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 07, 2025 and are audited by the statutory auditors of the Parent Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

- 2 The consolidated financial results of the Parent and its subsidiaries (collectively referred as "the Group") includes the results of the following Companies:

Name of Subsidiaries	% shareholding of Parent Company
Satin Housing Finance Limited	100%
Satin Finserv Limited	100%
Satin Technologies Limited	100%

- 3 The audited consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended).
- 4 The secured non-convertible debentures issued by respective companies are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum /Key Information Document of the reporting Companies. Further, respective companies have maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.
- 5 During the quarter ended March 31, 2025, the Parent Company has raised first syndicated social term loan of USD 100 million equivalent to ₹ 85,895.00 lakhs via External Commercial Borrowing out of which ₹ 26,220.00 lakhs was received in March 2025 and ₹ 59,675.00 lakhs was received in April 2025.
- 6 During the quarter ended March 31, 2025, Satin Housing Finance Limited (a wholly owned subsidiary) has allotted 2,000 senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures having face value of ₹ 1 lakh each aggregating to ₹ 2,000.00 lakhs, to two (2) investors on private placement basis allotted on February 14, 2025.
- 7 The Chief Operating Decision Maker oversees operations at the Group level. The operations of the Group companies falls under "financing activities" majorly, which is considered to be reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. Satin Technologies Limited (STL), a newly incorporated wholly owned subsidiary, does not have reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Group operates in a single geographical segment, i.e. domestic.
- 8 The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the balancing figures between the audited figures in respect of the respective full financial years and the published year to date figures upto the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.
- 9 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the year ended March 31, 2025
1	Debt-equity ratio (no. of times)	3.49
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares (quantity and value).	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debt redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non Banking Financial Company is exempted from the requirement of creating Debt Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.	Not applicable
7	Net worth (₹ in Lakhs)	2,47,565.47
8	Net profit after tax (₹ in Lakhs)	18,612.60
9	Earnings per share: Basic	16.92
	Diluted	16.92
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.77
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	7.15%

- 10 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Place: Gurugram
Date : May 07, 2025



Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

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SATIN CREDITCARE NETWORK LTD.

Reaching out!

April 15, 2025

To,
The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

Sub: Filing of Asset Liability Management (“ALM”) statement as per Chapter XVII – Listing of Commercial Paper of SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 (“SEBI Master Circular”)

Dear Sir / Madam,

Pursuant to Chapter XVII – Listing of Commercial Paper of SEBI Master Circular, please find enclosed the ALM statement for the month of March, 2025. The same has been submitted to Reserve Bank of India (RBI).

This is for your information and records.

Thanking You.

Yours faithfully,
For **Satin Creditcare Network Limited**

(Vikas Gupta)
Company Secretary & Chief Compliance Officer

Encl. as above

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[illegible]

(g) Others (Please specify)	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Subordinate Debt	Y860	0.00	0.00	5,004.50	0.00	20,750.00	0.00	750.00	1,500.00	4,812.75	0.00	32,811.75	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Perpetual Debt Instrument	Y870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiv) Security Finance Transactions(a+b+c+d)	Y880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo	Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(As per residual maturity)																		
b) Reverse Repo	Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(As per residual maturity)																		
c) CRO	Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(As per residual maturity)																		
d) Others (Please Specify)	Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y930	382.07	2,428.60	3,614.37	3,128.65	2,499.92	1,256.51	956.97	0.00	0.00	1,550.04	16,417.13	0.00	0.00	0.00	0.00	0.00	0.00
a) Sundry creditors	Y940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Expenses payable (Other than interest)	Y950	288.16	1,734.69	2,028.29	1,086.35	0.00	0.00	956.97	0.00	0.00	0.00	6,094.46	0.00	0.00	0.00	0.00	0.00	0.00
(c) Advance income received from borrowers pending adjustment	Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Interest payable on deposits and borrowings	Y970	693.91	693.91	1,586.08	2,042.30	2,499.92	1,256.51	0.00	0.00	0.00	0.00	8,772.63	0.00	0.00	0.00	0.00	0.00	0.00
(e) Provisions for Standard Assets	Y980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Provisions for Non Performing Assets (NPAs)	Y990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Provisions for Investment Portfolio (NPI)	Y1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Provisions (Please Specify)	Y1010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.Statutory Dues	Y1020	717.38	624.29	506.09	0.00	0.00	0.00	0.00	0.00	0.00	1,550.04	1,550.04	0.00	0.00	0.00	0.00	0.00	0.00
9.Unclaimed Deposits (i-iii)	Y1030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.Any Other Unclaimed Amount	Y1060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Debt Service Realisation Account	Y1070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12.Other Outflows	Y1080	1,114.81	1,114.81	2,229.62	0.00	0.00	0.00	49.97	0.00	0.00	0.00	4,509.21	0.00	0.00	0.00	0.00	0.00	0.00
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi)	Y1090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Loan commitments pending disbursement	Y1100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Lines of credit committed to other institution	Y1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Total Letter of Credits	Y1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Total Guarantees	Y1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Bills discounted/rediscouted	Y1140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Forward Forex Contracts	Y1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Futures Contracts	Y1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Options Contracts	Y1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Forward Rate Agreements	Y1190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Swaps - Currency	Y1200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Credit Default Swaps	Y1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Derivatives	Y1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Others	Y1240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1250	14,521.29	8,333.82	27,057.87	48,236.87	79,483.96	90,804.62	183,536.57	234,618.72	54,501.69	287,362.94	1,088,548.35	0.00	0.00	0.00	0.00	0.00	0.00
A1. Cumulative Outflows	Y1260	14,521.29	22,855.11	49,912.98	98,149.85	177,633.81	268,438.43	451,975.00	746,593.72	801,185.41	1,088,548.35	1,088,548.35	0.00	0.00	0.00	0.00	0.00	0.00
B. INFLOWS																		
1. Cash (In 1 to 30/31 day time-bucket)	Y1270	2,154.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,154.18	0.00	0.00	0.00	0.00	0.00	0.00
2. Remittance in Transit	Y1280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Balances With Banks	Y1290	62,108.80	5.65	608.33	3,025.21	2,813.44	7,930.39	30,480.97	12,221.06	358.95	0.00	119,552.80	0.00	0.00	0.00	0.00	0.00	0.00
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	Y1300	59,119.70	0.00	0.00	0.00	0.00	0.00	51.55	0.00	0.00	0.00	59,171.25	0.00	0.00	0.00	0.00	0.00	0.00
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1310	2,989.10	5.65	608.33	3,025.21	2,813.44	7,930.39	30,429.42	12,221.06	358.95	0.00	60,381.55	0.00	0.00	0.00	0.00	0.00	0.00
4.Investments (i+ii+iii+iv+v)	Y1320	0.00	5.36	0.00	0.00	0.00	0.00	0.00	5,488.92	0.00	85,126.86	90,621.14	0.00	0.00	0.00	0.00	0.00	0.00
(i) Statutory Investments (only for NBFCs-D)	Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Listed Investments	Y1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Current	Y1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Non-current	Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Unlisted Investments	Y1370	0.00	5.36	0.00	0.00	0.00	0.00	0.00	5,488.92	0.00	85,126.86	90,621.14	0.00	0.00	0.00	0.00	0.00	0.00
(a) Current	Y1380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Non-current	Y1390	0.00	5.36	0.00	0.00	0.00	0.00	0.00	5,488.92	0.00	85,126.86	90,621.14	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Venture Capital Units	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Others (Please Specify)	Y1410	0.00	0.															

7. Inflows From Assets On Lease	Y1560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Fixed Assets (Excluding Assets On Lease)	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,583.49	9,583.49	NA			0.00	0.00
9. Other Assets :	Y1580	585.20	585.20	1,170.41	279.97	17.35	25.15	606.80	414.84	36.82	3,856.39	7,578.13	NA				0.00	0.00
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.64	5.64	NA				0.00	0.00
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash	Y1600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(c) Others	Y1610	585.20	585.20	1,170.41	279.97	17.35	25.15	606.80	414.84	36.82	3,856.39	7,578.13	NA				0.00	0.00
10. Security Finance Transactions (a+b+c+d)	Y1620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
a) Repo (As per residual maturity)	Y1630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
b) Reverse Repo (As per residual maturity)	Y1640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
c) CBLO (As per residual maturity)	Y1650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
d) Others (Please Specify)	Y1660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
11. Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	Y1670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(i) Loan committed by other institution pending disbursement	Y1680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(ii) Lines of credit committed by other institution	Y1690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(iii) Bills discounted/rediscouted	Y1700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(iv) Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(a) Forward Forex Contracts	Y1720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(b) Futures Contracts	Y1730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(c) Options Contracts	Y1740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(d) Forward Rate Agreements	Y1750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(e) Swaps - Currency	Y1760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(f) Swaps - Interest Rate	Y1770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(g) Credit Default Swaps	Y1780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(h) Other Derivatives	Y1790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
(v) Others	Y1800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA				0.00	0.00
8. TOTAL INFLOWS (B) (Sum of 1 to 11)	Y1810	74,629.83	11,676.97	25,726.79	51,085.26	48,013.19	154,791.72	277,431.83	326,309.65	7,082.74	111,800.37	1,088,548.35	NA				0.00	0.00
C. Mismatch (B - A)	Y1820	60,108.54	3,343.15	-1,331.08	2,848.39	-31,470.77	63,987.10	93,895.26	31,690.93	-47,508.95	-175,562.57	0.00	NA				0.00	0.00
D. Cumulative Mismatch	Y1830	60,108.54	63,451.69	62,120.61	64,969.00	33,498.23	97,485.33	191,380.59	223,071.52	175,562.57	0.00	0.00	NA				0.00	0.00
E. Mismatch as % of Total Outflows	Y1840	413.93%	40.12%	-4.92%	5.91%	-39.59%	70.47%	51.16%	10.76%	-87.03%	-61.09%	0.00%	NA				0.00%	0.00%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1850	413.93%	277.63%	124.46%	66.19%	18.86%	36.32%	42.34%	29.88%	21.91%	0.00%	0.00%	NA				0.00%	0.00%