

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

Serial No.: 2025-26/001 05
Date: January 20, 2026

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: New 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:

- Rating:** The Debentures are rated as "ICRA A / Stable" (pronounced as "ICRA A") with 'Stable' outlook by ICRA Limited pursuant to the letter dated January 16, 2026 and the rating rationale/press release dated August 14, 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.
- 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).
- Eligible Investors:** Please refer Section 8.7 below.
- Coupon related details:** The coupon rate is 12% (twelve 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.
- Underwriting:** Not Applicable
- 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
January 22, 2026	January 22, 2026	N.A.	January 23, 2026

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

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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 7, 2025 and the Board of Directors of the Issuer June 27, 2025 read with the resolution dated January 20, 2026 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 7, 2025 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	January 22, 2026
Issue Closing Date	January 22, 2026
Pay In Date	January 23, 2026
Deemed Date of Allotment	January 23, 2026

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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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: <ul style="list-style-type: none"> (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	<p>means:</p> <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) 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	<p>means each person who is:</p> <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 January 23, 2026.
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 July 23, 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 14, 2025 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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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 12% (twelve percent) per annum payable monthly.
Issue	means this issue of the Debentures.
Issue Closing Date	means January 22, 2026.
Issue Opening Date	means January 22, 2026.
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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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, collectively: <ul style="list-style-type: none"> (a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; (b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025; (c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025; (d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; (e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; (f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; (g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; (h) the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025; and (i) all other directions and circulars issued by the RBI in respect of/in relation to the functioning and governance of non-banking financial companies, 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,

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	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) (<i>Payment Defaults</i>).
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 (<i>Summary Terms</i>) of this Key Information Document.
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 January 16, 2026.
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-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> " as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/ I/145/2025 dated November 25, 2025 on " <i>Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025</i> ", to the extent applicable in respect of the private

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TERM	DEFINITION/PARTICULARS
	placement of debt securities, 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 listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper</i> ", each as amended, modified, supplemented, or restated from time to time.
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 Directions	means the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, 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: <p>(a) the DTD;</p>

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TERM	DEFINITION/PARTICULARS
	<p>(b) the Debenture Trustee Agreement;</p> <p>(c) the Debt Disclosure Documents;</p> <p>(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;</p> <p>(e) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;</p> <p>(f) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and</p> <p>(g) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders,</p> <p>and "Transaction Document" means any of them.</p>
WDM	means the Wholesale Debt Market segment of the BSE
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.

2.8 DISCLAIMER OF THE ARRANGERS (IF APPLICABLE)

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The role of any arranger ("**Arranger**") appointed in relation to the issue of the Debentures would be confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor reviewed nor have they done any due-diligence for verification of the contents of this Key Information Document. The Arranger shall use this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arranger should not in any way be deemed or construed to mean that the document has been prepared, cleared, approved, reviewed or vetted by them; nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by any of the Arranger so as to the correctness or completeness thereof.

Nothing in this Key Information Document constitutes an offer of securities for sale in any jurisdiction other than India or where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Key Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions and persons into whose possession this Key Information Document comes should inform themselves about and observe, any such restrictions.

The Issuer has prepared this Key Information Document and is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein and each of the Arranger hereby expressly disclaim any responsibility or liability to the fullest extent for the contents of this Key Information Document, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions therefrom. Neither Arranger, nor its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Key Information Document. By accepting this Key Information Document, the Eligible Investor accepts terms of this Disclaimer clause of Arranger, which forms an integral part of this Key Information Document and agrees that the Arranger will not have any such liability.

The Eligible Investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein and neither this Key Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Key Information Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This Key Information Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold,

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distributed or published by the recipient without the prior written approval from the Arranger and the Issuer. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Key Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Key Information Document acknowledges that:

1. such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
2. has not relied on the Arranger and/or its affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Key Information Document. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Key Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

Neither the Arranger nor any of their directors, employees, affiliates or representatives accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document. By accepting this Key Information Document, investor(s) agree(s) that the Arranger will not have any such liability.

Please note that:

- (a) The Arranger and/or its affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons ("**Other Persons**");
- (b) As a result of those other relationships, the Arranger and/or its affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger and/or its affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Key Information Document;
- (c) The Arranger and/or its affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and
- (d) The Arranger and/or its affiliates may exercise such voting powers and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

Please also refer to Section 2.8 of the General Information Document for the disclaimer clause of the Arranger.

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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, 2025, March 31, 2024, and March 31, 2023.

The limited review financial statements of the Issuer for the half-year ending September 30, 2025 are set out in Annexure XII of this Key Information Document.

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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 Information 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 January 16, 2026 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	January 22, 2026
Issue Closing Date	January 22, 2026
Pay In Date	January 23, 2026
Deemed Date of Allotment	January 23, 2026

5.8 **About the Issuer**

The following details pertaining to the issuer:

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

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

Please refer to Section 5.8(a) 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(d) 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(e) 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 December 31, 2025 are as follows:

Sr. No.	State	No. of Branches
1	ANDHRA PRADESH	26
2	ARUNACHAL PRADESH	3
3	ASSAM	168
4	BIHAR	232
5	CHHATTISGARH	39
6	DELHI	1
7	GUJARAT	50
8	HARYANA	44
9	HIMACHAL PRADESH	1
10	JAMMU KASHMIR	1
11	JHARKHAND	54
12	KARNATAKA	48
13	MADHYA PRADESH	138
14	MAHARASHTRA	39
15	MEGHALAYA	7
16	MIZORAM	1
17	NAGALAND	5
18	ORRISA	98
19	PONDICHERRY	1
20	PUNJAB	87
21	RAJASTHAN	91

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22	SIKKIM	1
23	TAMIL NADU	86
24	TELANGANA	41
25	TRIPURA	18
26	UTTAR PRADESH	335
27	UTTARAKHAND	23
28	WEST BENGAL	181
	Grand Total	1819

- (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	15,000	19.90	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	60,350	80.10	0.013
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, 2023, March 31, 2024, and March 31, 2025. Please also refer to Annexure XII of this Key Information Document for the limited review financial statements of the Issuer for the half-year ending September 30, 2025.

- (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, March 31, 2024, and March 31, 2025. Please also refer to Annexure XII of this Key Information Document for the limited review financial statements of the Issuer for the half-year ending September 30, 2025.

- (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:**

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- (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, 2023, March 31, 2024, and March 31, 2025. Please also refer to Annexure XII of this Key Information Document for the limited review financial statements of the Issuer for the half-year ending September 30, 2025.

- (e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of the financial information provided under (a) to (c) above **:**

Standalone Basis:

PARTICULARS	MARCH 31, 2022	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2025	SEPTEMBE R 30, 2025**
	Audited	Audited	Audited	Audited	Unaudited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	79.19	83.29	86.41	88.11	89.18
Financial Assets	7,183.60	7,495.28	9,961.15	10,750.63	11,879.99
Non-financial Assets excluding property, plant and equipment	112.62	66.83	33.45	47.56	68.39
Total Assets	7,375.41	7,645.40	10,081.01	10,886.31	12,037.57
Liabilities					
Financial Liabilities					
- Derivative financial instruments	-	-	-	-	-
- Trade Payables	25.93	13.47	15.70	28.82	29.52
- Debt Securities	1,187.44	1,091.44	1,014.17	1,663.23	1,321.80
- Borrowings (other than Debt Securities)	3,825.04	4,004.78	5,853.12	5808.12	7,035.93
- Subordinated liabilities	450.35	351.26	327.67	328.18	164.60
- Other financial liabilities	264.10	255.43	105.44	174.98	499.43
Non-Financial Liabilities					
- Current tax liabilities (net)	1.00	-	2.35	0.00	0.00
- Provisions	7.76	7.04	8.35	15.50	21.10
- Deferred tax liabilities (net)	-	2.46	78.35	13.04	33.20

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- Other non-financial liabilities	7.54	5.80	8.52	11.16	14.55
Equity (Equity Share Capital and Other Equity)	1,606.25	1,913.72	2,667.34	2843.28	2,917.45
Total Liabilities and Equity	7,375.41	7,645.40	10,081.01	10,886.31	12,037.57
PROFIT AND LOSS					
Revenue from operations	1,261.95	1,761.05	2,048.79	2373.48	1,357.33
Other Income	0.23	0.49	1.86	3.28	1.07
Total Income	1,262.18	1,761.54	2,050.65	2376.76	1,358.40
Total Expense	1,202.82	1,420.54	1,484.80	2,143.78	1,236.89
Profit after tax for the year	40.23	264.33	422.84	216.56	94.48
Other Comprehensive income	-29.22	-19.05	-0.06	-41.07	-20.44
Total Comprehensive Income	11.01	245.28	422.78	175.49	74.04
Earnings per equity share (Basic)	5.76	33.79	43.01	19.69	8.59
Earnings per equity share (Diluted)	5.29	32.30	41.97	19.69	8.59
CASH FLOW					
Net cash from / used in (-) operating activities	465.16	-736.48	-1,783.84	-258.11	837.94
Net cash from / used in (-) investing activities	-54.61	-111.35	-85.84	-103.01	-375.76
Net cash from / used in (-) financing activities	-566.51	206.36	2,012.63	645.08	581.27
Net increase / decrease (-) in cash and cash equivalents	-155.96	-641.47	142.95	283.97	1,043.46
Cash and cash equivalents as per Cash Flow Statement as at the end of year	1,049.01	213.35	356.28	640.25	1,683.70
ADDITIONAL INFORMATION					
Net Worth	1,606.25	1,913.72	2,667.34	2,843.28	2,917.45

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Cash and cash equivalents	1,049.01	213.35	356.30	640.25	1,683.70
Loans	5,242.12	5,803.07	8,127.27	8875.98	8,476.81
Loans (Principal Amount)					
Total Debts to Total Assets	0.74	0.71	0.71	0.72	0.71
Interest Income	1,170.11	1,160.08	1,748.76	2,106.37	1,121.09
Interest Expense	606.41	576.02	832.84	949.76	579.25
Impairment on Financial Instruments	462.83	402.30	144.48	503.19	267.58
Bad Debts to Loans	2.41%	10.46%	1.20%	1.39%	1.19%
% Stage 3 Loans on Loans (Principal Amount)	8.01%	3.28%	2.49%	3.70%	3.52%
% Net Stage 3 Loans on Loans (Principal Amount)	1.31%	1.50%	0.99%	1.27%	1.07%
Tier I Capital Adequacy Ratio (%)	23.25%	25.34%	26.25%	25.21	25.19
Tier II Capital Adequacy Ratio (%)	4.59%	1.28%	1.41%	0.64	1.13

** The limited review financial statements for the financial quarter ended December 31, 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 September 30, 2025. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

Consolidated Basis:

PARTICULARS	MARCH 31, 2022	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2025	SEPTEMBER 30, 2025**
	Audited	Audited	Audited	Audited	Unaudited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	83.00	86.82	91.70	96.73	97.19
Financial Assets	7,402.65	7,555.81	10,297.77	11,330.23	12,593.02
Non-financial Assets excluding property, plant and equipment	169.62	206.94	100.54	160.03	160.71
Total Assets	7,655.27	7,849.57	10,490.01	11,586.99	12,850.92
Liabilities					
Financial Liabilities					
- Derivative financial instruments	-	-	-	-	-
- Trade Payables	12.79	5.08	3.86	3.64	4.08
- Other Payables	16.92	15.52	17.97	31.89	33.09

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- Debt Securities	1,192.41	1,096.44	1,033.54	1820.60	1,519.61
- Borrowings (other than Debt Securities)	4,080.80	4,443.58	6,533.75	6,622.67	7,941.13
- Deposits	-	-	-	-	-
- Subordinated liabilities	470.31	371.23	347.65	348.17	179.59
- Lease liabilities	-	-	-	-	-
- Other financial liabilities	280.01	270.72	124.70	181.75	509.02
Non-Financial Liabilities					
- Current tax liabilities (net)	-	-	2.35	0.00	0.00
- Provisions	9.82	9.34	10.17	17.83	23.80
- Deferred tax liabilities (net)	-	-	-	-	-
- Other non-financial liabilities	10.36	9.54	15.16	17.59	19.35
Equity (Equity Share Capital and Other Equity)	1,581.85	1,628.12	2,400.85	2,542.86	2,621.25
Non-controlling interest	-	-			
Total Liabilities and Equity	7,655.27	7,849.57	10,490.01	11,586.99	12,850.92
PROFIT AND LOSS					
Revenue from operations	1,377.05	1,557.29	2,232.79	2,594.69	1,496.47
Other Income	4.09	1.73	7.74	7.22	9.59
Total Income	1,381.14	1,559.02	2,240.53	2,601.91	1,506.06
Total Expenses	1,346.96	1,553.78	1,657.64	2,366.14	1,379.29
Profit after tax for the year	20.70	4.81	435.94	186.13	98.26
Other Comprehensive income	-29.15	-20.67	6.07	-44.36	-20.79
Total Comprehensive Income	-8.45	-15.86	442.01	141.77	77.46
Earnings per equity share (Basic)	2.96	0.62	44.34	16.92	8.93
Earnings per equity share (Diluted)	2.72	0.59	43.27	16.92	8.93
CASH FLOW					

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Net cash from / used in (-) operating activities	336.17	-956.34	-2,068.89	-563.40	-731.86
Net cash from / used in (-) investing activities	-50.80	-72.90	-28.23	-45.39	-278.81
Net cash from / used in (-) financing activities	-442.42	389.87	2,263.46	913.81	703.32
Net increase / decrease (-) in cash and cash equivalents	-157.05	-639.37	166.34	305.02	1,156.37
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	1,885.41
ADDITIONAL INFORMATION					
Net Worth	1,581.85	1,628.12	2,400.85	2,542.86	2,621.25
Cash and cash equivalents	1,091.26	257.71	424.05	729.05	1,885.41
Loans	5,661.31	6,458.09	9,097.06	10,168.01	9,871.18
Total Debts to Total Assets	0.75	0.75	0.75	0.77	0.76
Interest Income	1,227.73	1,248.97	1,881.76	2,302.85	1,241.33
Interest Expense	625.91	616.73	901.02	1,048.61	641.38
Impairment on Financial Instruments	180.74	408.08	150.80	520.44	286.22
Bad Debts to Loans	2.24%	9.45%	1.11%	2.71%	0.86%

** The limited review financial statements for the financial quarter ended December 31, 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 September 30, 2025. The relevant details will be disclosed in accordance with the LODR Regulations and any other directions of SEBI.

(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, 2025.

(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

Please refer Section 5.10(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer as of March 31, 2025.

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. December 31, 2025:

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

Share Capital	INR
Authorised	In Lakhs
Equity share capital	12500.00
Preference share capital	7500.00
TOTAL	20000.00
Issued	
Equity share capital	11059.62
Preference Shares	0.00
TOTAL	11059.62
Subscribed	
Equity share capital	11059.59
Preference Shares	0.00
TOTAL	11059.59
Paid Up Capital	
Equity Share Capital	11047.10
TOTAL	11047.10

- (b) **Changes in its capital structure as on last quarter end i.e. December 31, 2025, for the preceding three financial years and current financial year:**

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL IN RS.		PARTICULARS
	Existing	Revised	Change in capital (INR)
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	20,00,00,000

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

Please refer Section 5.11(c) of the General Information Document for the details of the equity share capital of the Issuer for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025, and the current Financial Year.

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

Please refer Section 5.11(d) of the General Information Document for the details of any acquisition of or amalgamation of the Issuer.

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

Please refer Section 5.11(e) of the General Information Document for the details of any reorganization or reconstruction of the Issuer.

- (f) **Details of the shareholding of the Company as at the latest quarter end, i.e. December 31, 2025** as per the format specified under the listing regulations:**

The shareholding pattern of the Issuer as of December 31, 2025, prepared in accordance with the LODR Regulations is set out in Annexure X.

** The disclosures under this Section have been provided with reference to the financial quarter ended on December 31, 2025.

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(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e. December 31, 2025**

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	34.32
2.	Florintree Ventures LLP	Equity Shares	10	1,23,07,692	1,23,07,692	11.14
3.	Bhawani Finvest Pvt Ltd	Equity Shares	10	31,92,498	31,92,498	2.89
4.	Rajsonia Consultancy Services Private Limited	Equity Shares	10	28,69,392	28,69,392	2.6
5.	Linkage Securities Private Limited	Equity Shares	10	21,35,306	21,35,306	1.93
6.	ICICI Prudential Life Insurance Company Limited	Equity Shares	10	20,65,520	20,65,520	1.87
7.	Massachusetts Institute Of Technology	Equity Shares	10	19,98,787	19,98,787	1.81
8.	Bandhan Small Cap Fund	Equity Shares	10	15,43,801	15,43,801	1.40
9.	Trust Team Investors Limited	Equity Shares	10	14,76,774	14,76,774	1.34
10.	Taco Consultants Private Limited	Equity Shares	10	13,08,815	13,08,815	1.18

5.12 **Following details regarding the directors of the Company:**

(a) **Details of the current directors of the Company as on December 31, 2025:**

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

S. No	Director's Name and Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
1	Harvinder Pal Singh (Chairman cum Managing Director)	00333754	65	MGE-2-TW-04-03 A, 3 rd 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	No
2	Satvinder Singh (Director)	00332521	59	Building 1, Apartment 5B, The Hibiscus Sector 50, South City II, Gurgaon-122018	16/10/1990	1.Satin Neo Dimensions Private Limited 2.Wisteria Holdings & Investments Private Limited	No
3.	Joydeep Datta Gupta (Independent Director)	00176737	61	Flat - 93, 9 th Floor, Kusum Apartment, 11, Gurusaday Road, Kolkata, West Bengal – 700019	24/06/2024	1. Bandhan Technologies Private Limited 2. Goldman Sachs (India) Finance Private Limited 3. Goldman Sachs (India) Capital Market Private Limited	No
4.	Jyoti Davar Vij (Independent Director)	09757889	58	A-2A, Swarn Singh Road, Adarsh Nagar, Delhi – 110033	31/07/2024	1. Walter Infra Manager Private Limited 2. R R Kabel Limited 3. NXT - Infra MCP Highways Private Limited 4. Federation of Indian Chamber of Commerce And Industry	No

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S. No	Director's Name and Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
5.	Ashok Kumar Sharma (Independent Director)	05276443	63	5524, Modern Housing Complex, Sector - 13, Manimajra, Chandigarh - 160101	27/06/2025	-	No
6.	Anupam Kunal Gangaher (Independent Director)	11172548	65	Flat No. 1103, Crescent Court Tower - 3, Jaypee Greens, Greater Noida, Surajpur, Gautam Buddha Nagar, Uttar Pradesh- 201306	27/06/2025	-	No

(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	N.A.	March 1, 2023	Nil
Mr. Sundeep Kumar Mehta	Independent Director	00840544	13/02/2013	04/09/2024	N.A.	Retirement
Mr. Goh Colin	Independent Director	06963178	12/11/2014	04/09/2024	N.A.	Retirement
Ms. Sangeeta Khorana	Independent Director	06674198	09/08/2013	04/09/2024	N.A.	Retirement
Mr. Sanjay Kumar Bhatia	Independent Director	07033027	06/12/2014	04/09/2024	N.A.	Retirement
Mr. Anil Kaul	Independent Director	00644761	January 15, 2024	Not Applicable	June 27, 2025	Resignation
Mr. Joydeep Datta Gupta	Independent Director	00176737	June 24, 2024	Not Applicable	Not Applicable	Nil
Ms. Jyoti Davar Vij	Independent Director	09757889	July 31, 2024	Not Applicable	Not Applicable	Nil
Mr. Ashok	Independent	0527	June 27,	Not	Not	Nil

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Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation (in case of resignation)	Remarks
Kumar Sharma	ent Director	6443	2025	Applicable	Applicable	
Anupam Kunal Gangaher	Independent Director	1117 2548	June 27, 2025	Not Applicable	Not Applicable	Nil
Anil Kumar Kalra (Independent Director)	Independent Director	0736 1739	08/12/2015	07-12-2025	Not Applicable	Retirement

(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;**

Please refer Section 5.12(c)(i) of the General Information Document for the relevant details for the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025, and the current Financial Year.

(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 Year ended March 31, 2023, March 31, 2024, March 31, 2025, and the current Financial Year.

(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 immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable 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 or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.**

Please refer Section 5.12(c)(iii) of the General Information Document for the relevant details.

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

Not applicable.

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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 the Financial Year ended March 31, 2023, March 31, 2024, March 31, 2025, and the 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., December 31, 2025:

Sr . no .	Name of Lender	Nature of Facility	Sanction Amount (INR Cr)	Outstanding Amount (INR CR)	Security (Hypothecation of book debt arising out of loan to the extent of)	Credit Rating, if applicable	Asset Classification
1	Aditya Birla Finance Limited	Term Loan	40.00	16.12	110%	Unrated	Standard
2	Axis Bank Limited	Term Loan	50.00	6.82	110%	[ICRA]A (Stable)	Standard
3	Axis Bank Limited	Term Loan	50.00	15.91	110%	[ICRA]A (Stable)	Standard
4	Bajaj Finance Limited	Term Loan	25.00	6.25	110%	Unrated	Standard
5	Bajaj Finance Limited	Term Loan	25.00	6.25	110%	Unrated	Standard
6	Bandhan Bank Limited	Term Loan	200.00	200.00	115%	[ICRA]A (Stable)	Standard
7	Bank of Baroda	Term Loan	250.00	75.00	110%	[ICRA]A (Stable)	Standard
8	Bank of Baroda	Term Loan	150.00	49.20	110%	[ICRA]A (Stable)	Standard
9	Bank of Baroda	Term Loan	20.00	4.62	110%	[ICRA]A (Stable)	Standard
10	Bank of Baroda	Term Loan	120.00	63.05	110%	[ICRA]A (Stable)	Standard
11	Bank of Baroda	Term Loan	60.00	31.53	110%	[ICRA]A (Stable)	Standard
12	Bank of India	Term Loan	50.00	37.50	125%	[ICRA]A (Stable)	Standard

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13	Bank of Maharashtra	Term Loan	40.00	25.45	120%	[ICRA]A (Stable)	Standard
14	Bank of Maharashtra	Term Loan	110.00	69.95	120%	[ICRA]A (Stable)	Standard
15	Bank of Maharashtra	Term Loan	150.00	136.35	120%	[ICRA]A (Stable)	Standard
16	BIB SUSTAINABLE FINANCE	ECB	22.56	26.39	105%	Unrated	Standard
17	Blue Orchard Microfinance Fund	ECB	122.75	134.88	105%	Unrated	Standard
18	Capital First Limited (IDFC)	Term Loan	50.00	18.75	110%	[ICRA]A (Stable)	Standard
19	Capital First Limited (IDFC)	Term Loan	100.00	50.00	110%	[ICRA]A (Stable)	Standard
20	City Union Bank Limited	Term Loan	15.00	5.51	110%	[ICRA]A (Stable)	Standard
21	ComBank - Commercial Bank of Ceylon	ECB	52.44	53.95	115%	Unrated	Standard
22	ComBank - Commercial Bank of Ceylon	ECB	119.35	125.89	115%	Unrated	Standard
23	CTBC Bank Co. Ltd.	Term Loan	50.00	37.50	110%	[ICRA]A (Stable)	Standard
24	DBS Bank	Term Loan	100.00	4.17	110%	[ICRA]A (Stable)	Standard
25	DBS Bank	Term Loan	100.00	29.17	110%	[ICRA]A (Stable)	Standard
26	DFCC Bank	ECB	32.78	33.72	115%	Unrated	Standard
27	DFCC Bank	ECB	74.59	78.68	115%	Unrated	Standard
28	Doha Bank	Term Loan	40.00	20.00	110%	[ICRA]A (Stable)	Standard
29	Doha Bank	Term Loan	42.50	30.00	110%	[ICRA]A (Stable)	Standard
30	Equitas Small Finance Bank	Term Loan	25.00	12.49	110%	[ICRA]A (Stable)	Standard
31	FEDERAL BANK LTD	Term Loan	25.00	5.95	120%	[ICRA]A (Stable)	Standard
32	FEDERAL BANK LTD	Term Loan	50.00	35.71	120%	[ICRA]A (Stable)	Standard
33	HDFC BANK LIMITED	Term Loan	15.00	1.88	110%	[ICRA]A (Stable)	Standard
34	HDFC BANK LIMITED	Term Loan	35.00	5.83	110%	[ICRA]A (Stable)	Standard
35	HNB - Hatton National Bank	ECB	52.44	53.95	115%	Unrated	Standard
36	HNB - Hatton National Bank	ECB	119.35	125.89	115%	Unrated	Standard
37	IDBI Bank Limited	Term Loan	150.00	40.63	110%	[ICRA]A (Stable)	Standard
38	IIV IMPACT INVESTING FUNDS, FCP-RAIF - DKM MIKROFINANZFONDS A	ECB	17.78	21.11	100%	Unrated	Standard

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39	IIV Mikrofinanzfonds	ECB	89.15	105.56	100%	Unrated	Standard
40	INDIAN OVERSEAS BANK	Term Loan	10.00	5.00	110%	[ICRA]A (Stable)	Standard
41	INDIAN OVERSEAS BANK	Term Loan	5.00	2.50	110%	[ICRA]A (Stable)	Standard
42	INDIAN OVERSEAS BANK	Term Loan	85.00	42.52	110%	[ICRA]A (Stable)	Standard
43	Industrial And Commercial Bank Of China	Term Loan	80.00	20.00	120%	[ICRA]A (Stable)	Standard
44	KCD MIKROFINANZF ONDS	ECB	31.58	36.94	105%	Unrated	Standard
45	KISETSU SAISON FINANCE INDIA PRIVATE LIMITED	Term Loan	50.00	6.25	110%	Unrated	Standard
46	KISETSU SAISON FINANCE INDIA PRIVATE LIMITED	Term Loan	55.00	41.25	110%	Unrated	Standard
47	Kookmin Bank	Term Loan	40.00	25.00	105%	[ICRA]A (Stable)	Standard
48	Kookmin Bank	Term Loan	19.00	19.00	105%	[ICRA]A (Stable)	Standard
49	Kotak Mahindra Bank Limited	Term Loan	12.00	1.50	105%	[ICRA]A (Stable)	Standard
50	Maanaveeya Development & Finance Private Limited	Term Loan	24.00	6.00	105%	Unrated	Standard
51	Maanaveeya Development & Finance Private Limited	Term Loan	40.00	23.33	105%	Unrated	Standard
52	Maanaveeya Development & Finance Private Limited	Term Loan	25.00	15.62	105%	Unrated	Standard
53	Mas Financial Services Limited	Term Loan	6.25	3.65	110%	Unrated	Standard
54	Mas Financial Services Limited	Term Loan	6.25	3.65	110%	Unrated	Standard
55	Mas Financial Services Limited	Term Loan	6.25	3.65	110%	Unrated	Standard
56	Mas Financial Services Limited	Term Loan	6.25	3.65	110%	Unrated	Standard
57	Micro Units Development & Refinance Agency Limited	Term Loan	100.00	24.25	100%	[ICRA]A (Stable)	Standard
58	Nabkisan Finance Limited	Term Loan	35.00	5.83	110%	Unrated	Standard

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59	Nabkisan Finance Limited	Term Loan	25.00	16.67	110%	Unrated	Standard
60	Nabkisan Finance Limited	Term Loan	25.00	16.67	110%	Unrated	Standard
61	NDB - National Development Bank PLC	ECB	39.33	40.46	115%	Unrated	Standard
62	NDB - National Development Bank PLC	ECB	89.51	94.42	115%	Unrated	Standard
63	National Bank For Agricultural & Rural Development	Term Loan	150.00	90.00	110%	[ICRA]A (Stable)	Standard
64	Oesterreichische Entwicklungsbank Ag (OeEB)	ECB	135.60	147.78	100%	Unrated	Standard
65	Oxyzo Financial Services Pvt Ltd	Term Loan	25.00	4.00	110%	Unrated	Standard
66	Oxyzo Financial Services Pvt Ltd	Term Loan	25.00	4.00	110%	Unrated	Standard
67	PABC - Pan Asia Banking Corporation PLC	ECB	19.67	20.23	115%	Unrated	Standard
68	PABC - Pan Asia Banking Corporation PLC	ECB	44.76	47.21	115%	Unrated	Standard
69	Punjab & Sind Bank	Term Loan	75.00	54.54	110%	[ICRA]A (Stable)	Standard
70	Responsibility	ECB	40.92	44.96	110%	Unrated	Standard
71	Responsibility	ECB	62.39	67.44	110%	Unrated	Standard
72	RBL Bank Limited	Term Loan	100.00	36.36	110%	[ICRA]A (Stable)	Standard
73	SBM BANK (MAURITIUS) LIMITED	Term Loan	41.00	5.13	110%	[ICRA]A (Stable)	Standard
74	SBM BANK (MAURITIUS) LIMITED	Term Loan	30.00	11.25	110%	[ICRA]A (Stable)	Standard
75	SBM BANK (MAURITIUS) LIMITED	Term Loan	39.50	34.56	110%	[ICRA]A (Stable)	Standard
76	Seylan Bank PLC	ECB	39.33	40.46	115%	Unrated	Standard
77	Seylan Bank PLC	ECB	89.51	94.42	115%	Unrated	Standard
78	SHRIRAM FINANCE LIMITED	Term Loan	25.00	2.88	110%	Unrated	Standard
79	Small Industries Development Bank Of India	Term Loan	350.00	58.34	110%	[ICRA]A (Stable)	Standard
80	Small Industries Development Bank Of India	Term Loan	150.00	50.00	110%	[ICRA]A (Stable)	Standard
81	Small Industries Development Bank Of India	Term Loan	150.00	67.74	110%	[ICRA]A (Stable)	Standard

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82	Small Industries Development Bank Of India	Term Loan	40.00	31.76	110%	[ICRA]A (Stable)	Standard
83	Small Industries Development Bank Of India	Term Loan	60.00	49.41	110%	[ICRA]A (Stable)	Standard
84	Standard Chartered Bank	Term Loan	24.88	6.22	110%	[ICRA]A (Stable)	Standard
85	Standard Chartered Bank	Term Loan	36.25	9.06	110%	[ICRA]A (Stable)	Standard
86	Standard Chartered Bank	Term Loan	31.96	15.98	110%	[ICRA]A (Stable)	Standard
87	Standard Chartered Bank	Term Loan	10.00	5.00	110%	[ICRA]A (Stable)	Standard
88	Standard Chartered Bank	Term Loan	43.49	21.75	110%	[ICRA]A (Stable)	Standard
89	Standard Chartered Bank	Term Loan	20.00	15.00	120%	[ICRA]A (Stable)	Standard
90	Standard Chartered Bank	Term Loan	6.24	4.68	120%	[ICRA]A (Stable)	Standard
91	Standard Chartered Bank	Term Loan	14.21	10.66	120%	[ICRA]A (Stable)	Standard
92	Standard Chartered Bank	Term Loan	20.00	15.00	120%	[ICRA]A (Stable)	Standard
93	Standard Chartered Bank	Term Loan	2.50	1.88	120%	[ICRA]A (Stable)	Standard
94	Standard Chartered Bank	Term Loan	20.89	15.67	120%	[ICRA]A (Stable)	Standard
95	Standard Chartered Bank	ECB	26.22	26.98	115%	Unrated	Standard
96	Standard Chartered Bank	ECB	59.68	62.94	115%	Unrated	Standard
97	State Bank Of India	Term Loan	340.00	66.11	125%	[ICRA]A (Stable)	Standard
98	State Bank Of India	Term Loan	400.00	155.56	125%	[ICRA]A (Stable)	Standard
99	Tata Capital Financial Services Pvt. Ltd.	Term Loan	25.00	6.25	110%	Unrated	Standard
100	Tata Capital Financial Services Pvt. Ltd.	Term Loan	25.00	6.25	110%	Unrated	Standard
101	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	30.00	2.50	111%	[ICRA]A (Stable)	Standard
102	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	70.00	5.83	111%	[ICRA]A (Stable)	Standard
103	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	100.00	25.00	111%	[ICRA]A (Stable)	Standard
104	The Hongkong & Shanghai Banking	Term Loan	75.00	25.00	111%	[ICRA]A (Stable)	Standard

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	Corporation Limited (HSBC)						
105	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	50.00	20.83	111%	[ICRA]A (Stable)	Standard
106	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	160.00	66.67	111%	[ICRA]A (Stable)	Standard
107	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	60.00	35.00	111%	[ICRA]A (Stable)	Standard
108	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	90.00	60.00	111%	[ICRA]A (Stable)	Standard
109	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	70.00	52.50	111%	[ICRA]A (Stable)	Standard
110	The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	100.00	75.00	111%	[ICRA]A (Stable)	Standard
111	The South Indian Bank Limited	Term Loan	25.00	2.11	120%	[ICRA]A (Stable)	Standard
112	Union Bank Of India	Term Loan	50.00	13.64	111%	[ICRA]A (Stable)	Standard
113	Union Bank Of India	Term Loan	100.00	72.73	111%	[ICRA]A (Stable)	Standard
114	Woori Bank	Term Loan	40.00	10.00	110%	[ICRA]A (Stable)	Standard
115	World Business Capital	ECB	124.32	107.90	110%	Unrated	Standard
116	YES BANK LIMITED	Term Loan	50.00	16.67	110%	[ICRA]A (Stable)	Standard
117	YES BANK LIMITED	Term Loan	40.00	16.67	110%	[ICRA]A (Stable)	Standard
118	YES BANK LIMITED	Term Loan	10.00	5.00	110%	[ICRA]A (Stable)	Standard
119	AXIS BANK LIMITED	Term Loan	50.00	43.75	110%	[ICRA]A (Stable)	Standard
120	AXIS BANK LIMITED	Term Loan	50.00	43.75	110%	[ICRA]A (Stable)	Standard
121	STANDARD CHARTERED BANK	Term Loan	25.00	25.00	120%	[ICRA]A (Stable)	Standard
122	STANDARD CHARTERED BANK	Term Loan	21.05	21.05	120%	[ICRA]A (Stable)	Standard
123	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard

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12 4	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
12 5	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
12 6	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
12 7	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
12 8	MAS FINANCIAL SERVICES LIMITED	Term Loan	5.00	3.96	110%	Unrated	Standard
12 9	DOHA BANK LIMITED	Term Loan	12.50	12.50	110%	[ICRA]A (Stable)	Standard
13 0	KOTAK MAHINDRA BANK	Term Loan	50.00	39.58	105%	[ICRA]A (Stable)	Standard
13 1	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Term Loan	50.00	48.22	110%	[ICRA]A (Stable)	Standard
13 2	FEDERAL BANK LTD	Term Loan	20.00	20.00	115%	[ICRA]A (Stable)	Standard
13 3	SURYODAY SMALL FINANCE BANK	Term Loan	30.00	27.74	110%	[ICRA]A (Stable)	Standard
13 4	STANDARD CHARTERED BANK	Term Loan	40.00	40.00	120%	[ICRA]A (Stable)	Standard
13 5	STANDARD CHARTERED BANK	Term Loan	3.55	3.55	120%	[ICRA]A (Stable)	Standard
13 6	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED (HSBC)	Term Loan	100.00	87.50	111%	[ICRA]A (Stable)	Standard
13 7	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED (HSBC)	Term Loan	100.00	87.50	111%	[ICRA]A (Stable)	Standard
13 8	IDBI BANK	Term Loan	100.00	100.00	110%	[ICRA]A (Stable)	Standard
13 9	KOTAK MAHINDRA BANK	Term Loan	75.00	65.63	105%	[ICRA]A (Stable)	Standard
14 0	Slice Small Finance Bank	Term Loan	30.00	22.74	105%	[ICRA]A (Stable)	Standard
14 1	Kotak Mahindra Bank Ltd.	Term Loan	25.00	22.92	105%	[ICRA]A (Stable)	Standard
14 2	Federal Bank	Term Loan	30.00	30.00	115%	[ICRA]A (Stable)	Standard
14 3	State Bank of Mauritius	Term Loan	30.00	30.00	110%	[ICRA]A (Stable)	Standard

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144	Standard Chartered Bank	Term Loan	7.50	7.50	120%	Unrated	Standard
145	Standard Chartered Bank	Term Loan	19.94	19.94	120%	Unrated	Standard
146	ICBC	Term Loan	50.00	45.83	120%	Unrated	Standard
147	Utkarsh Small Finance Bank	Term Loan	40.00	38.33	110%	Unrated	Standard
148	Piramal Finance Limited	Term Loan	75.00	75.00	110%	Unrated	Standard
149	IDFC First Bank Limited	Term Loan	200.00	191.67	110%	Unrated	Standard
150	DBS Bank India Limited	Term Loan	100.00	100.00	115%	Unrated	Standard
151	RBL Bank	Term Loan	50.00	50.00	110%	Unrated	Standard
152	Axis Bank Ltd.	Term Loan	100.00	100.00	110%	Unrated	Standard
153	Bajaj Finance Limited	Term Loan	55.00	55.00	110%	Unrated	Standard
154	Credit Saison (Kisetsu Saison Finance)	Term Loan	35.00	35.00	110%	Unrated	Standard
155	Union Bank of India	Term Loan	250.00	250.00	111%	Unrated	Standard
156	Maanaveeya Development & Finance Private Ltd.	Term Loan	20.00	20.00	105%	Unrated	Standard
157	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard
158	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard
159	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard
160	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard
161	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard
162	Mas Financial Services Ltd.	Term Loan	5.00	5.00	110%	Unrated	Standard

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

Sr. no.	Name of Lender	Nature of Facility	Sanction Amount (INR Cr)	Outstanding Amount (INR CR)	Security	Credit Rating, if applicable	Asset Classification
1	Swedfund	ECB	73.05	89.92	NIL	Unrated	Standard
2	Swedfund	ECB	37.25	44.96	NIL	Unrated	Standard

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

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SERIES OF NON-CONVERTIBLE SECURITIES	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (INR CR)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	Credit Rating	SECURED / UNSECURED	Security (Hypothecation of book debt arising out of loan to the extent of)
NA	INE836B08210	85 Months	13.14 %	0.00	24-03-20	24-04-27	[ICRA]A (Stable)	Unsecured	0%
NA	INE836B08210	85 Months	13.14 %	0.00	24-03-20	24-04-27	[ICRA]A (Stable)	Unsecured	0%
NA	INE836B07667	60 Months	11.15 %	0.00	24-06-22	24-06-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07667	60 Months	11.15 %	0.00	24-06-22	24-06-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07733	48 Months	10.90 %	0.00	28-06-23	08-05-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07733	48 Months	10.90 %	0.00	28-06-23	08-05-27	[ICRA]A (Stable)	Secured	100%
NA	INE836B07824	48 Months	11.70 %	22.83	01-12-23	01-12-28	[ICRA]A (Stable)	Secured	100%
NA	INE836B07824	48 Months	11.70 %	22.83	01-12-23	01-12-28	[ICRA]A (Stable)	Secured	100%
NA	INE836B07634	48 Months	0.1245	56.25	44627	46088	[ICRA]A (Stable)	Secured	105%
NA	INE836B07642	48 Months	12.45 %	22.50	30-03-22	30-03-26	[ICRA]A (Stable)	Secured	105%
NA	INE836B07683	48 Months	12.30 %	25.00	16-01-23	16-01-27	[ICRA]A (Stable)	Secured	105%
NA	INIFD1105011	42 Months	9.64 %	71.94	16-04-24	18-10-27	Unrated	Secured	105%

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NA	INIFD1 105029	36 Month s	9.39 %	89.92	18-04- 24	20-04-27	Unra ted	Secured	105%
NA	INIFD1 105037	36 Month s	10.43 %	44.96	26-09- 24	27-09-27	Unra ted	Secured	110%
NA	INE836 B07857	36 Month s	10.40 %	70.00	02-05- 24	30-04-27	[ICR A]A (Sta ble)	Secured	110%
NA	INE836 B07881	24 Month s	10.25 %	50.00	22-08- 24	21-08-26	[ICR A]A (Sta ble)	Secured	110%
NA	INE836 B07865	60 Month s	10.53 %	249.00	24-05- 24	24-05-29	[ICR A]A (Sta ble)	Secured	115%
NA	INE836 B07840	30 Month s	0.106	30.00	45405	46318	[ICR A]A (Sta ble)	Secured	110%
NA	INE836 B08202	63 Month s	15.50 %	15.00	17-12- 19	31-12-26	[ICR A]A (Sta ble)	Unsecur ed	0%
NA	INE836 B07790	36 Month s	13.00 %	100.00	01-11- 23	11-09-26	[ICR A]A (Sta ble)	Secured	120%
NA	INIFD1 105045	72 Month s	8.13 %	67.44	03-10- 24	03-10-30	Unra ted	Secured	110%
NA	INE836 B07782	27 Month s	11.00 %	50.00	13-10- 23	13-01-26	[ICR A]A (Sta ble)	Secured	110%
NA	INE836 B07832	30 Month s	10.85 %	50.00	12-01- 24	10-07-26	[ICR A]A (Sta ble)	Secured	110%
NA	INE836 B08285	66 Month s	12.75 %	50.00	19-01- 24	19-07-29	[ICR A]A (Sta ble)	Unsecur ed	0%
NA	INE836 B07873	30 Month s	0.105	50.00	45477	46391	[ICR A]A (Sta ble)	Secured	110%
NA	INE836 B07691	36 Month s	0.125 8	20.60	44981	46077	[ICR A]A (Sta ble)	Secured	100%
NA	INE836 B07709	48 Month s	12.60 %	78.40	13-03- 23	12-03-27	[ICR A]A (Sta ble)	Secured	100%

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NA	INE836 B07758	48 Month s	12.76 %	26.83	09-08- 23	09-08-27	[ICR A]A (Sta ble)	Secured	100%
NA	INE836 B07766	48 Month s	12.76 %	14.17	14-08- 23	13-08-27	[ICR A]A (Sta ble)	Secured	100%
NA	INE836 B07899	36 MONT HS	10.75 %	22.05	17-07- 25	15-07-30	[ICR A]A (Sta ble)	Secured	100%
NA	INE836 B07899	36 MONT HS	10.75 %	22.05	17-07- 25	15-07-30	[ICR A]A (Sta ble)	Secured	100%
NA	INE836 B08293	66 MONT HS	11.50 %	40.00	24-07- 25	24-01-31	[ICR A]A (Sta ble)	Unsecur ed	0%
NA	INE836 B08301	84 Month s	11.50 %	60.00	21-08- 25	20-08-32	[ICR A]A (Sta ble)	Unsecur ed	0%

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

SER IES OF NC S	ISIN	TENO R / PERIO D OF MAT URIT Y	COU PON	AMOUN T OUTSTA NDING (INR CR)	DATE OF ALLOT MENT	REDEM PTION DATE / SCHED ULE	CRE DIT RAT ING	SECUR ED / UNSEC URED	SECU RITY	OTHE R DETA ILS VIZ. DETA ILS OF ISSUI NG AND PAYI NG AGE NT, DETA ILS OF CRED IT RATI NG AGE NCIE S
NA	INE836 B14333	12 Month s	9.40 %	23.10	21- Nov-25	20-Nov- 26	ICR A A1	Unsecur ed	NA	ICRA Rating Limite d

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(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., December 31, 2025:**

Sr. No.	Name of Holder	Category of Holder	Face Value of Holding	Principal Amount Outstanding	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
			(INR Cr)	(INR Cr)	
1	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIK	FPI	332	249	21.24%
2	GLOBAL ACCESS FUND LP	FPI	92.57	92.57	7.89%
3	INDIAN INLAND MISSION	FPI	68.9	68.9	5.88%
4	MASALA INVESTMENTS S.A.R.L.	FPI	144.94	44.89	3.83%
5	AAV S.A.R.L	FPI	144.94	44.89	3.83%
6	THE KANGRA CENTRAL CO-OP BANK LTD	Bank	40	40	3.41%
7	BLUEORCHARD MICROFINANCE FUND	FPI	52.5	39.38	3.36%
8	JAPAN ASEAN WOMEN EMPOWERMENT FUND	FPI	40	36.25	3.09%
9	MAS FINANCIAL SERVICES LTD	NBFC	32.63	32.63	2.78%
10	HINDUJA LEYLAND FINANCE LIMITED	NBFC	75	30	2.56%
	Grand Total		1023.47	678.5	57.87%

(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., December 31, 2025:**

S. No.	Name of Holder	Category of Holder	Face Value of Holding (In INR CR)	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
1	Raymond Lifestyle Limited	Corporate	25	100.00%
	Grand Total		25	100.00%

(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., December 31, 2025:**

NA

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.**

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Please refer Section 5.16 of the General Information Document for 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.

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

Please refer Section 5.16 of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash.

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 of the General 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:

Please refer Section 5.18 of the General Information Document for the 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.

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:

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Please refer Section 5.21 of the General Information Document for the details of default and non-payment of statutory dues for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, and current financial year.

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 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, 2023, March 31, 2024, and March 31, 2025.

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:

Please refer Section 5.27 of the General Information Document.

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 the General 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.

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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 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.

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

- (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.):**

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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 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) The allotment of Debentures shall be made within the timelines stipulated under Listed NCDs Master Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as set out in this Key Information Document and/or as per Applicable Law.

- (iii) 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.

- (iv) 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.

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- (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:**

- (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 immoveable property including indirect acquisition of immoveable 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

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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 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.

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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 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 5.00 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.	Resolution dated January 20, 2026 of the working committee of the board of directors of the Issuer.
3.	Resolution dated June 27, 2025 of the board of directors of the Issuer.
4.	Resolution dated August 7, 2025 of the shareholders of the Issuer under Section 42 of the Companies Act.
5.	Resolution dated August 7, 2025 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 January 16, 2026 giving its consent to act as Debenture Trustee.
9.	Letter from KFin Technologies Limited dated January 16, 2026 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).

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- (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.**

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, 2023, March 31, 2024, and March 31, 2025.

- (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, 2023, March 31, 2024, and March 31, 2025.

- (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**
- **fines 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*).

5.39 **Details of the issue-wise green shoe option exercised vis-à-vis the base issue size and green shoe portion in issues undertaken in the previous financial year:**

S. NO.	ISIN	DATE OF ALLOTMENT	TOTAL ISSUE SIZE (IN INR, IN CRORE)	BASE ISSUE SIZE (IN INR, IN CRORE)	GREEN SHOE OPTION (IN INR, IN CRORE)	TOTAL ALLOTMENT (IN INR, IN CRORE)	GREEN SHOE OPTION EXERCISED (IN INR, IN CRORE)
1.	INE836B08293	July 24, 2025	50	25	25	40	15

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2.	INE836B08301	August 21, 2025	75	30	45	60	30
3.	INE836B07907	January 13, 2026	100	50	50	80	30

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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.	12.00% SCNL, JULY 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 (<i>Eligible Investors</i>).
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)	<p>Not applicable.</p> <p>However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to participate in a green shoe option of INR 25,00,00,000 (Indian Rupees Twenty Five Crore). Please refer the section named "Issue Size" above.</p>

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Objects of the Issue / Purpose for which there is requirement of funds	<p>The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("Purpose"):</p> <ul style="list-style-type: none"> (a) for general corporate purposes of the Issuer; (b) for utilisation in the ordinary course of business of the Issuer; and/or (c) augmenting the Issuer's Tier 2 Capital. <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 Chapter XIV (<i>Finance to Non-Banking Financial Companies (NBFCs)</i>) of the Reserve Bank of India (Commercial Banks - Credit Facilities) Directions, 2025. <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:	<p>Not Applicable.</p>
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> <ul style="list-style-type: none"> (a) for general corporate purposes of the Issuer;

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	<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>(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);</p> <p>(ii) any speculative purposes;</p> <p>(iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</p> <p>(iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and</p> <p>(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 Chapter XIV (<i>Finance to Non-Banking Financial Companies (NBFCs)</i>) of the Reserve Bank of India (Commercial Banks - Credit Facilities) Directions, 2025.</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>
Coupon/Dividend Rate	<p>12% (twelve percent) per annum payable monthly.</p> <p>The indicative interest payment and redemption schedule is set out in Annexure IV (<i>Illustration of Bond Cash Flows</i>).</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 (<i>Illustration of Bond Cash Flows</i>).</p>
Coupon/Dividend Payment Dates	<p>Monthly.</p> <p>The indicative interest payment and redemption schedule is set out in Annexure IV (<i>Illustration of Bond Cash Flows</i>).</p>
Cumulative / non cumulative, in case of dividend	Not applicable.

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Coupon Type (Fixed, floating or other structure)	Fixed
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>

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Tenor	66 (Sixty Six) months from the Deemed Date of Allotment.
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 July 23, 2031
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The illustrative redemption schedule is set out in Annexure IV (<i>Illustration of Bond Cash Flows</i>).
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	January 22, 2026
2. Issue Closing Date	January 22, 2026
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	January 23, 2026
5. Deemed Date of Allotment	January 23, 2026
Settlement Mode of the Instrument	Please refer Section 8 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV (<i>Illustration of Bond Cash Flows</i>).

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Record Date	15 (fifteen) calendar days prior to each Due Date.
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, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	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:

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	<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; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI or any other Governmental Authority; (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; (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; (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>TRANSACTION DOCUMENTS</p> <ul style="list-style-type: none"> (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>CERTIFICATES AND CONFIRMATIONS</p> <ul style="list-style-type: none"> (g) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository; <p>OTHERS</p> <ul style="list-style-type: none"> (k) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;
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	<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> <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> <p>(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;</p> <p>(ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures;</p> <p>(iii) the issuance of the Debentures will not cause any limit, including any borrowing binding on the Issuer to be exceeded;</p> <p>(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;</p> <p>(v) the representations and warranties contained in the DTD and the other transaction documents are true and correct in all respects;</p> <p>(vi) no Event of Default has occurred or is subsisting;</p> <p>(vii) no Material Adverse Effect has occurred; and</p> <p>(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</p> <p>(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.</p>
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> <p>(a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the</p>

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	<p>relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;</p> <p>(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;</p> <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</p>

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	<p>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>
Roles and Responsibilities of the Debenture Trustee	<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> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the</p>

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	<p>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;</p> <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</p>
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	<p>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 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 sub-paragraph (c) to sub-paragraph (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</p>

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	<p>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 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.</p>
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

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	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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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 NBFC Directions, which defines the term "Subordinated Debt" as " <i>an instrument, which is fully paid up, unsecured, subordinated to the claims of other creditors, free from restrictive clauses, and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the NBFC</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.

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

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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.

(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.

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(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

(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***

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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;
- (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, maintain a Capital Adequacy Ratio of such threshold 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 any of the senior management officials (CXO or equivalent) of the Issuer;
 - (ii) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
 - (iii) any material change in the accounting policy of the Issuer;
 - (iv) any change in the Constitutional Documents other than any changes in relation to the following:

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- (A) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;
- (B) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and
- (C) 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 (C) 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:
 - (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;

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- (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;
 - (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

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- (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:

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

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(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 material 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

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

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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 Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, which defines the term "Subordinated Debt" as " *an instrument, which is fully paid up, unsecured, subordinated to the claims of other creditors, free from restrictive clauses, and is*

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not redeemable at the instance of the holder or without the consent of the supervisory authority of the NBFC ".

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

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

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- (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 Directions) 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 in relation to the enforcement/legal proceedings under the Transaction Documents.
- (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 may get reimbursed from the Recovery Expense Fund for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/legal proceedings in the Event of Default.
- (e) In case the utilization of the Recovery Expense Fund is for purposes explicitly specified under sub-paragraph (d) above, prior approval from the Debenture Holders to use the Recovery Expense Fund shall not be required. The Debenture Trustee shall intimate Debenture Holders through e-mail and upload on its website regarding the reimbursement from Recovery Expense Fund. In case the utilization of the Recovery Expense Fund is for purposes other than explicitly mentioned in sub-paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the above to the designated stock exchange.
- (f) The Debenture Trustee shall inform the designated stock exchange to release the amount from the Recovery Expense Fund and submit an independent auditor's certificate regarding the expenses incurred to the stock exchange, which shall be verified by the stock exchange before release of the amount from the Recovery Expense Fund to the Debenture Trustee.
- (g) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund. The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of funds from the Recovery Expense Fund.
- (h) 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.

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

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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;
- (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;

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- (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 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	Quarterly basis within (A) 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 75 (seventy five) days from March 31 of the relevant calendar year.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar 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) A statement of value of pledged securities	Quarterly basis within (A) 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 75 (seventy five) days from March 31 of the relevant calendar year.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within (A) 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 75 (seventy five) days from March 31 of the relevant calendar year.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year.	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)	Annual basis within 60 (sixty) days from end of each financial year.	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.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Once in three years within 60 (sixty) days from the end of the financial year.	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:

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- (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 Issuer along with comments of the management of the Issuer, if any.

6. **OTHERS**

- (a) The Issuer 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 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 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.
- (e) 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). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to participate in a green shoe option of INR 25,00,00,000 (Indian Rupees Twenty Five Crore)
Interest Rate Parameter	12% (twelve percent) per annum payable monthly.
Bid opening and closing date	Bid opening date: January 22, 2026 Bid closing date: January 22, 2026
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

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	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.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on January 23, 2026.
Pay-in date	January 23, 2026 (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

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
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

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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

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,	Amount invested (in Rs. Crore)

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		Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	

8.6 Payment Instructions

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 and Financial Institutions eligible to invest in the Debentures
- (c) Provident Funds and Pension Funds
- (d) Companies & Bodies Corporate eligible to invest in the Debentures
- (e) Commercial Banks, Regional Rural Banks
- (f) Foreign Institutional Investors (FIIs)
- (g) Qualified Foreign Investors (QFIs)
- (h) Foreign Portfolio Investors (FPIs)
- (i) Insurance Companies
- (j) Alternative Investment Funds (AIFs)
- (k) Co Operative Banks
- (l) Non-resident Indian (NRI)
- (m) Individuals, Hindu Undivided Family, Trust
- (n) Any other investor 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.

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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, 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 the General Information Document and 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.
- (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. Manoj Agrawal
Designation: Chief Financial Officer

On behalf of the Issuer:

Name: Vikas Gupta
Designation: Company Secretary & Chief Compliance Officer

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SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

Please refer to Section 10 of the General Information Document with respect to the specific disclosures required from NBFCs.

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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 27, 2025 of the board of directors of the Issuer read with the resolution dated January 20, 2026 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.

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.

For Satin Creditcare Network Limited

Name: Harvinder Pal Singh
Title: Chairman/Managing Director
Place: New Delhi, India
Date: January 20, 2026

(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.

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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.									
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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 14, 2025 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.

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

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	January 23, 2026
Redemption Date	July 23, 2031
Tenure	66 (sixty six) months from the Deemed Date of Allotment
Coupon Rate	12% (twelve 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

TYPE OF PAYMENT	INTEREST PAYMENT DATE	AMOUNT (in INR) (PER DEBENTURE)
Pay In Date	23-Jan-26	-
Coupon/Principal Payment	23-Feb-26	1,019.1781
Coupon/Principal Payment	23-Mar-26	920.5479
Coupon/Principal Payment	23-Apr-26	1,019.1781
Coupon/Principal Payment	23-May-26	986.3014
Coupon/Principal Payment	23-Jun-26	1,019.1781
Coupon/Principal Payment	23-Jul-26	986.3014
Coupon/Principal Payment	23-Aug-26	1,019.1781
Coupon/Principal Payment	23-Sep-26	1,019.1781
Coupon/Principal Payment	23-Oct-26	986.3014
Coupon/Principal Payment	23-Nov-26	1,019.1781
Coupon/Principal Payment	23-Dec-26	986.3014
Coupon/Principal Payment	23-Jan-27	1,019.1781
Coupon/Principal Payment	23-Feb-27	1,019.1781
Coupon/Principal Payment	23-Mar-27	920.5479
Coupon/Principal Payment	23-Apr-27	1,019.1781
Coupon/Principal Payment	23-May-27	986.3014
Coupon/Principal Payment	23-Jun-27	1,019.1781
Coupon/Principal Payment	23-Jul-27	986.3014
Coupon/Principal Payment	23-Aug-27	1,019.1781
Coupon/Principal Payment	23-Sep-27	1,019.1781
Coupon/Principal Payment	23-Oct-27	986.3014
Coupon/Principal Payment	23-Nov-27	1,019.1781
Coupon/Principal Payment	23-Dec-27	986.3014
Coupon/Principal Payment	23-Jan-28	1,016.3934
Coupon/Principal Payment	23-Feb-28	1,016.3934
Coupon/Principal Payment	23-Mar-28	950.8197
Coupon/Principal Payment	23-Apr-28	1,016.3934
Coupon/Principal Payment	23-May-28	983.6066
Coupon/Principal Payment	23-Jun-28	1,016.3934
Coupon/Principal Payment	23-Jul-28	983.6066
Coupon/Principal Payment	23-Aug-28	1,016.3934
Coupon/Principal Payment	23-Sep-28	1,016.3934

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

TYPE OF PAYMENT	INTEREST PAYMENT DATE	AMOUNT (in INR) (PER DEBENTURE)
Coupon/Principal Payment	23-Oct-28	983.6066
Coupon/Principal Payment	23-Nov-28	1,016.3934
Coupon/Principal Payment	23-Dec-28	983.6066
Coupon/Principal Payment	23-Jan-29	1,019.1781
Coupon/Principal Payment	23-Feb-29	1,019.1781
Coupon/Principal Payment	23-Mar-29	920.5479
Coupon/Principal Payment	23-Apr-29	1,019.1781
Coupon/Principal Payment	23-May-29	986.3014
Coupon/Principal Payment	23-Jun-29	1,019.1781
Coupon/Principal Payment	23-Jul-29	986.3014
Coupon/Principal Payment	23-Aug-29	1,019.1781
Coupon/Principal Payment	23-Sep-29	1,019.1781
Coupon/Principal Payment	23-Oct-29	986.3014
Coupon/Principal Payment	23-Nov-29	1,019.1781
Coupon/Principal Payment	23-Dec-29	986.3014
Coupon/Principal Payment	23-Jan-30	1,019.1781
Coupon/Principal Payment	23-Feb-30	1,019.1781
Coupon/Principal Payment	23-Mar-30	920.5479
Coupon/Principal Payment	23-Apr-30	1,019.1781
Coupon/Principal Payment	23-May-30	986.3014
Coupon/Principal Payment	23-Jun-30	1,019.1781
Coupon/Principal Payment	23-Jul-30	986.3014
Coupon/Principal Payment	23-Aug-30	1,019.1781
Coupon/Principal Payment	23-Sep-30	1,019.1781
Coupon/Principal Payment	23-Oct-30	986.3014
Coupon/Principal Payment	23-Nov-30	1,019.1781
Coupon/Principal Payment	23-Dec-30	986.3014
Coupon/Principal Payment	23-Jan-31	1,019.1781
Coupon/Principal Payment	23-Feb-31	1,019.1781
Coupon/Principal Payment	23-Mar-31	920.5479
Coupon/Principal Payment	23-Apr-31	1,019.1781
Coupon/Principal Payment	23-May-31	986.3014
Coupon/Principal Payment	23-Jun-31	1,019.1781
Coupon/Principal Payment	23-Jul-31	986.3014

2. REDEMPTION SCHEDULE

TYPE OF PAYMENT	FINAL REDEMPTION DATE	AMOUNT (in INR) (PER DEBENTURE)
Principal Payment	23-Jul-31	1,00,000

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

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.

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

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.

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

- (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 December 31, 2025, prepared in accordance with the LODR Regulations is 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 HALF-YEAR ENDING
SEPTEMBER 30, 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/16012026/1**Date: January 16, 2026**

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**

Please refer to your request dated January 16, 2026 requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments. We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated August 12, 2025, stand valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding ¹
Non-convertible debenture	1,534.50	[ICRA]A (Stable)
Subordinated Debt	330.00	[ICRA]A (Stable)
Total	1,864.50	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: *ICRA/ Satin Creditcare Network Limited/12082025/3* dated August 12, 2025. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

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.

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 further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

KARTHIK
SRINIVASAN

Digitally signed by
KARTHIK SRINIVASAN
Date: 2026.01.16
11:56:16 +05'30'

Karthik Srinivasan
Senior Vice President
Group Head – Financial Sector Ratings
karthiks@icraindia.com

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

Annexure

ISIN	Instrument name	Amount rated (Rs. crore)	Rating
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)
To be issued	Subordinated debt	100.00	[ICRA]A (Stable)

Source: Company

Annexure

ISIN	Instrument name	Amount rated (Rs. crore)	Rating
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)
To be issued	Subordinated debt	100.00	[ICRA]A (Stable)

Source: Company; ^ Proposed public issuance

August 14, 2025

Satin Creditcare Network Limited: Ratings assigned/reaffirmed; rating simultaneously withdrawn for matured NCDs

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term fund-based bank facilities	4,500.00	4,500.00	[ICRA]A (Stable)/[ICRA]A1; reaffirmed
Non-convertible debentures	1,334.50	1,334.50	[ICRA]A (Stable); reaffirmed
Non-convertible debentures [^]	200.00	200.00	[ICRA]A (Stable); reaffirmed
Non-convertible debentures	20.00	-	[ICRA]A (Stable); reaffirmed and withdrawn
Subordinated debt	-	100.00	[ICRA]A (Stable); assigned
Subordinated debt	50.00	50.00	[ICRA]A (Stable); reaffirmed
Subordinated debt	80.00	80.00	[ICRA]A (Stable); reaffirmed
Subordinated debt	100.00	100.00	[ICRA]A (Stable); reaffirmed
Commercial paper	200.00	200.00	[ICRA]A1; reaffirmed
Total	6,484.50	6,564.50	

*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. 12,499 crore as on June 30, 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 4.6 times as on June 30, 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 and Q1 FY2026 with the gross non-performing assets (GNPAs; consolidated) increasing to 3.7% as on June 30, 2025 (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. Given the asset quality challenges, SCNL's earnings profile remains under pressure with the company reporting a net profit of Rs. 45 crore, translating into an annualised return on average managed assets (RoMA) of 1.2% in Q1 FY2026 (Rs. 186 crore and 1.3%, respectively in FY2025; 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.

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

ICRA has reaffirmed and simultaneously withdrawn the rating for the Rs. 20.00-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.

The Stable outlook on the long-term rating reflects ICRA's opinion that SCNL will be able to sustain 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. 12,499 crore as on June 30, 2025 (standalone AUM of Rs. 10,956 crore) and is one of the larger NBFC-MFIs (by AUM) operating in India. Further, the operations are fairly diversified geographically with a presence in 519 districts across 29 states/UTs through a network of 1,599 branches (consolidated) as on June 30, 2025. The top 4 states comprised 57% of the consolidated AUM as on June 30, 2025 with Uttar Pradesh (UP) accounting for 24%. 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 26.0%, as on June 30, 2025, well above the regulatory requirement of 15%. It was able to maintain its gearing levels with a consolidated managed gearing of 4.6 times as on June 30, 2025 (4.5 times as of March 2025; 4.6 times as of March 2024), given the moderation in growth. At the standalone level, the managed gearing was lower at 3.7 times as of June 2025 (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 GNPA's 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. While the reported GNPA's remained largely stable at 3.7% as on June 30, 2025, the asset quality remains under pressure with SCNL's standalone 0+ days past due (dpd) increasing to 5.8% as on June 30, 2025 from 4.9% as on March 31, 2025 (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 asset quality challenges, the company's credit costs remained elevated at 3.9% (consolidated; annualised) of average managed assets (AMA) in Q1 FY2026 (3.7% in FY2025; 1.2% in FY2024), affecting the overall profitability. SCNL reported a consolidated profit after tax (PAT) of Rs. 45 crore, translating into an annualised RoMA of 1.2% in Q1 FY2026 (Rs. 186 crore and 1.3%, respectively in FY2025; Rs. 436 crore and 3.6%, respectively, in FY2024). At the standalone level, it reported a PAT of Rs. 43 crore, translating into an annualised RoMA of 1.2% in Q1 FY2026 (Rs. 217 crore and 1.6%, respectively, in FY2025; Rs. Rs. 423 crore and 3.7%, respectively, in FY2024). ICRA expects credit costs to remain elevated in the near term and the profitability to stay 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 (86% as of June 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 largely provides loans with an 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 rest 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 1,487 branches in the country as on June 30, 2025 on a standalone basis and 1,599 branches on a consolidated basis. As on June 30, 2025, the consolidated AUM stood at Rs. 12,499 crore. On a consolidated basis, SCNL reported a net profit of Rs. 45 crore in Q1 FY2026 (total comprehensive income (TCI) of Rs. 28 crore) against Rs. 186 crore in FY2025 (TCI of Rs. 142 crore).

Key financial indicators

Satin Creditcare Network Limited (audited; consolidated)	FY2024	FY2025	Q1 FY2026*
Accounting as per	Ind-AS	Ind-AS	Ind-AS
Total income	2,241	2,602	713
Profit after tax	436	186	45
Total managed assets	13,610	14,387	15,087
Return on average managed assets	3.6%	1.3%	1.2%
Managed gearing (times)	4.6	4.5	4.6
Gross NPA	2.4%	3.7%	3.7%

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

Satin Creditcare Network Limited (audited; standalone)	FY2024	FY2025	Q1 FY2026*
Accounting as per	Ind-AS	Ind-AS	Ind-AS
Total income	2,051	2,377	642
Profit after tax	423	217	43
Total managed assets	12,934	13,517	14,268
Return on average managed assets	3.7%	1.6%	1.2%
Managed gearing (times)	3.7	3.6	3.7
Gross NPA	2.5%	3.7%	3.7%
CRAR	27.7%	25.9%	26.0%

Source: Company, ICRA Research; Amount in Rs. crore; * Limited review of financials

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)	Date & rating in FY2026		FY2025		FY2024		FY2023	
			Aug 14, 2025	Jul 16, 2025	Date	Rating	Date	Rating	Date	Rating
CP programme	Short term	200.00	[ICRA]A1	[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	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)		
Subordinated debt	Long term	0.00					Jun-09-2023	[ICRA]A- (Stable)	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	Long term	0.00							Mar-28-2023	[ICRA]A- (Negative)



Instrument	Current (FY2026)		Chronology of rating history for the past 3 years								
	Type	Amount rated (Rs. crore)	Date & rating in FY2026		FY2025		FY2024		FY2023		
			Aug 14, 2025	Jul 16, 2025	Date	Rating	Date	Rating	Date	Rating	
Subordinated debt	Long term	0.00								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)			
							Jan-16-2024	[ICRA]A (Stable)	Mar-28-2023	[ICRA]A- (Negative)	
Bank facilities	Long term/ Short term	4,500.0			May-10-2024	[ICRA]A (Stable); withdrawn	Jan-08-2024	[ICRA]A (Stable)	Sep-19-2022	[ICRA]A- (Negative)	
					Apr-19-2024	[ICRA]A (Stable)	Dec-26-2023	[ICRA]A (Stable)	Apr-12-2022	[ICRA]A- (Negative)	
							Aug-31-2023	[ICRA]A- (Stable)			
			[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	Jan-31-2025	[ICRA]A (Stable)/ [ICRA]A1	Jan-16-2024	[ICRA]A (Stable)/ [ICRA]A1	Mar-28-2023	[ICRA]A- (Negative)/ [ICRA]A1	
					Aug-02-2024	[ICRA]A (Stable)/ [ICRA]A1	Jan-08-2024	[ICRA]A (Stable)/ [ICRA]A1	Sep-19-2022	[ICRA]A- (Negative)/ [ICRA]A1	
NCD	Long term	0.00			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			
					Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)	Mar-28-2023	[ICRA]A- (Negative)	
					May-10-2024	[ICRA]A (Stable)	Jan-08-2024	[ICRA]A (Stable)			

Instrument	Current (FY2026)		Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Date & rating in FY2026		FY2025		FY2024	
			Aug 14, 2025	Jul 16, 2025	Date	Rating	Date	Rating
					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)
					Jan-31-2025	[ICRA]A (Stable)	Jun-09-2023	[ICRA]A- (Stable)
					Aug-02-2024	[ICRA]A (Stable)	Jan-16-2024	[ICRA]A (Stable)
NCD	Long term	500.00		[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)	Aug-31-2023	[ICRA]A- (Stable)
					Jan-31-2025	[ICRA]A (Stable)	Jun-09-2023	[ICRA]A- (Stable)
NCD	Long term	200.00		[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)
					Dec-24-2024	[ICRA]A (Stable)		
NCD	Long term	500.00		[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	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)		
NCD	Long term	500.00		[ICRA]A (Stable)	Apr-19-2024	[ICRA]A (Stable)		
					Dec-24-2024	[ICRA]A (Stable)		
					Jan-31-2025	[ICRA]A (Stable)		
					Aug-02-2024	[ICRA]A (Stable)		
NCD	Long term	500.00		[ICRA]A (Stable)	May-10-2024	[ICRA]A (Stable)		
					Apr-19-2024	[ICRA]A (Stable)		
					Dec-24-2024	[ICRA]A (Stable)		
					Jan-31-2025	[ICRA]A (Stable)		

Instrument	Current (FY2026)		Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Date & rating in FY2026		FY2025		FY2024	
			Aug 14, 2025	Jul 16, 2025	Date	Rating	Date	Rating
NCD	Long term	134.50	[ICRA]A (Stable)	[ICRA]A (Stable)	Dec-24-2024	[ICRA]A (Stable)		
					Jan-31-2025	[ICRA]A (Stable)		
					Aug-02-2024	[ICRA]A (Stable)		
					Dec-24-2024	[ICRA]A (Stable)		
NCD	Long term	20.00	[ICRA]A (Stable); withdrawn	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)		
					Aug-02-2024	[ICRA]A (Stable)		
					Dec-24-2024	[ICRA]A (Stable)		
					Jan-31-2025	[ICRA]A (Stable)		
NCD	Long term	0.00	-	[ICRA]A (Stable)	Aug-02-2024	[ICRA]A (Stable)		
					Dec-24-2024	[ICRA]A (Stable)		
Subordinated debt	Long term	100.00	[ICRA]A (Stable)					
Subordinated debt	Long term	50.00	[ICRA]A (Stable)	[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)		

Instrument	Current (FY2026)		Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Date & rating in FY2026		FY2025		FY2024	
			Aug 14, 2025	Jul 16, 2025	Date	Rating	Date	Rating
NCD	Long term	200.00	[ICRA]A (Stable)	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)		
Sub-debt	Long term	100.00	[ICRA]A (Stable)	[ICRA]A (Stable)	Jan-31-2025	[ICRA]A (Stable)		
Sub-debt	Long term	80.00	[ICRA]A (Stable)	[ICRA]A (Stable)				

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	Simple
Subordinated debt	Moderately complex
Commercial paper	Very simple
Fund-based bank facilities	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	Jan-19-24	12.75%	Jul-19-29	50.00	[ICRA]A (Stable)
INE836B07725	NCD	Jun-22-23	11.00%	Jun-20-25	20.00	[ICRA]A (Stable); withdrawn
INE836B07733	NCD	Jun-28-23	10.90%	May-08-27	53.82	[ICRA]A (Stable)
INE836B07766	NCD	Aug-14-23	10.85%	Aug-14-27	14.17	[ICRA]A (Stable)
INE836B07758	NCD	Aug-09-23	10.85%	Aug-09-27	26.83	[ICRA]A (Stable)
INE836B07782	NCD	Oct-13-23	11.00%	Jan-13-26	50.00	[ICRA]A (Stable)
INE836B07790	NCD	Nov-01-23	13.00%	Sep-11-26	100.00	[ICRA]A (Stable)
INE836B07824	NCD	Dec-01-23	11.70%	Dec-01-28	45.65	[ICRA]A (Stable)
INE836B07832	NCD	Jan-12-24	10.85%	Jul-10-26	50.00	[ICRA]A (Stable)
INE836B07865	NCD	May-24-24	10.53%	May-24-29	332.00	[ICRA]A (Stable)
INE836B07840	NCD	Apr-23-24	10.60%	Oct-23-26	75.00	[ICRA]A (Stable)
INE836B07857	NCD	May-02-24	10.40%	Apr-30-27	70.00	[ICRA]A (Stable)
To be issued	NCD	NA	NA	NA	72.53	[ICRA]A (Stable)
To be issued	NCD	NA	NA	NA	200.00^	[ICRA]A (Stable)
INE836B07634	NCD	Mar-07-22	11.77%	Mar-06-26	75.00	[ICRA]A (Stable)
INE836B07642	NCD	Mar-30-22	11.77%	Mar-30-26	30.00	[ICRA]A (Stable)
INE836B07667	NCD	Jun-24-22	11.15%	Jun-24-27	96.25	[ICRA]A (Stable)
INE836B07675	NCD	Dec-12-22	12.15%	Dec-12-27	65.00	[ICRA]A (Stable)
INE836B07683	NCD	Jan-16-23	12.30%	Jan-16-27	25.00	[ICRA]A (Stable)
INE836B07691	NCD	Feb-24-23	11.69%	Feb-24-26	20.60	[ICRA]A (Stable)
INE836B07709	NCD	Mar-13-23	11.72%	Mar-12-27	78.40	[ICRA]A (Stable)
To be issued	NCD	NA	NA	NA	54.25	[ICRA]A (Stable)
INE836B08202	Subordinated debt	Dec-17-19	15.50%	Dec-31-26	30.00	[ICRA]A (Stable)
INE836B08210	Subordinated debt	Mar-24-20	13.14%	Apr-24-27	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)
To be issued	Subordinated debt	NA	NA	NA	100.00	[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

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

Source: SCNL

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ICRA Limited

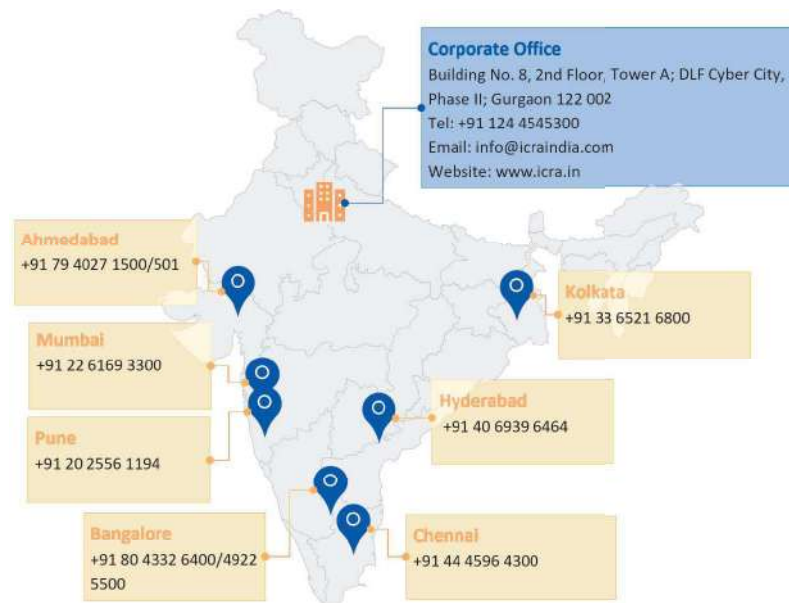


Registered Office

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Branches



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CATALYST

Believe in yourself... Trust us!



CL/DEB/25-26/2384

Date: 16-Jan-2026

To,

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

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 aggregating to 50.00 Crores.

We refer to your letter dated 15.01.2026, 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 of 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 : Priti Shetty

Designation : Assistant Vice President

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

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

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

CIN No. U74999PN1997PLC110282 Email : dt@cttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



Annexure A

Fee Structure for transaction CL/DEB/25-26/2384

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 35,000.00
Annual Trusteeship Fees (Amount)	₹ 35,000.00

Annual Fees is payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Priti Shetty

Designation : Assistant Vice President

For SATIN CREDITCARE NETWORK LIMITED

For SATIN CREDITCARE NETWORK LTD.



Name : Pulkit Ghose
Authorised Signatory

Designation : Senior Manager



KFT/SCNL/CONSENT/2025

Friday, January 16, 2026

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	UPTO INR 50,00,00,000 (UPTO INR FIFTY CRORES)
Security Description	SUBORDINATED, UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES.

Dear Sir/Madam,

This has reference to your email dated, Friday, January 16, 2026 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**

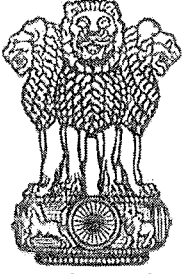
GOPALA

KRISHNA K V S

Digitally signed by
GOPALA KRISHNA K V S
Date: 2026.01.16
14:33:00 +05'30'K V S Gopala Krishna
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**



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

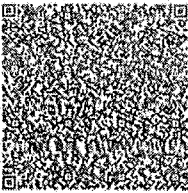
₹200

e-Stamp

Certificate No. : IN-DL35555162175228Y
 Certificate Issued Date : 16-Jan-2026 01:47 PM
 Account Reference : IMPACC (IV)/dl1126003/ DELHI/ DL-SWD
 Unique Doc. Reference : SUBIN-DL DL112600394595433703830Y
 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)

सत्यमेव जयते

₹200



Please write or type below this line

IN-DL35555162175228Y

This stamp paper forms an integral part of the debenture trustee agreement dated January 20, 2026 executed between Satin Creditcare Network Limited and Catalyst Trusteeship Limited (as the debenture trustee).

For CATALYST TRUSTEESHIP LIMITED

[Signature]
 Authorised Signatory

For SATIN CREDITCARE NETWORK LTD.

[Signature]
 Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

JANUARY 20, 2026

BETWEEN

SATIN CREDITCARE NETWORK LIMITED
(as the "Company")

CATALYST TRUSTEESHIP LIMITED
(as the "Debenture Trustee")

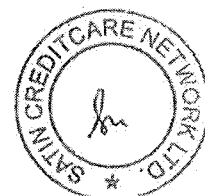
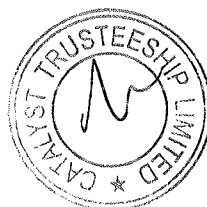
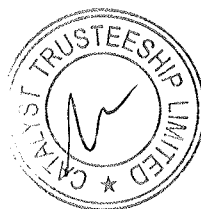


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DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at New Delhi, India on January 20, 2026 ("**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);

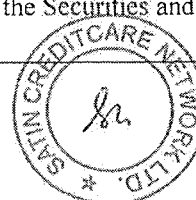
AND

- (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 7, 2025 of the shareholders of the Company pursuant to Section 42 of the Companies Act (as defined below), the special resolution dated August 7, 2025 of the shareholders of the Company pursuant to Section 180(1)(c) of the Companies Act, and the resolution dated June 27, 2025 of the board of directors of the Company read with the resolution dated January 20, 2026 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, 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) (the "**Debentures**") 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) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) (the "**Green Shoe Option**"), 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 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.

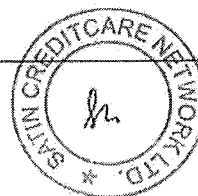
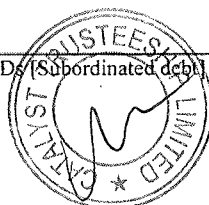
OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

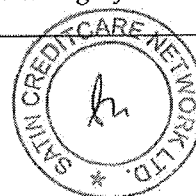
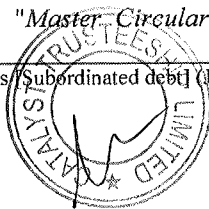
1.1 Definitions

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.

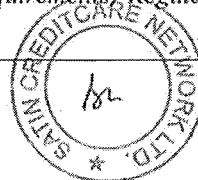
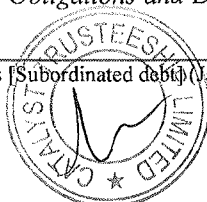


- (6) **"Debenture Trustees Regulations"** or **"SEBI Debenture Trustees Regulations"** has the meaning given to it in Recital B above.
- (7) **"Debentures"**:
- (a) until the Deemed Date of Allotment, means 5,000 (five thousand) subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) 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) each and an aggregate nominal 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 14, 2025 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 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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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 the SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on *"Master Circular for Debenture Trustees"* as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/ I/145/2025 dated November 25, 2025 on *"Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025"*, 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", 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 "Master Circular for 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.

- (28) "Transaction Documents" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

1.2 Interpretation

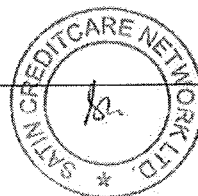
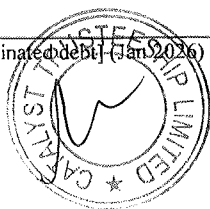
Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

1.3 Conflicts

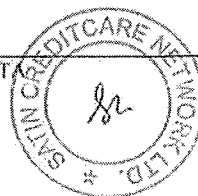
Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

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/25-26/2384 dated January 16, 2026 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 of the abovementioned amounts at 16% (sixteen percent) per annum 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 under the relevant invoice until the day such amounts are actually paid by the Company.
- 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.
- 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.

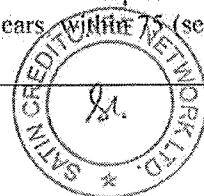
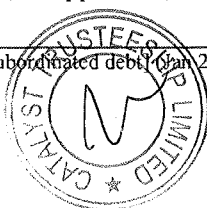


- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the 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 in relation to the enforcement/legal proceedings under the Transaction Documents.
- (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 may get reimbursed from the Recovery Expense Fund for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/legal proceedings in the Event of Default.
- (e) In case the utilization of the Recovery Expense Fund is for purposes explicitly specified under sub-Clause (d) above, prior approval from the Debenture Holders to use the Recovery Expense Fund shall not be required. The Debenture Trustee shall intimate Debenture Holders through e-mail and upload on its website regarding the reimbursement from Recovery Expense Fund. In case the utilization of the Recovery Expense Fund is for purposes other than explicitly mentioned in sub-Clause (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the above to the designated stock exchange.
- (f) The Debenture Trustee shall inform the designated stock exchange to release the amount from the Recovery Expense Fund and submit an independent auditor's certificate regarding the expenses incurred to the stock exchange, which shall be verified by the stock exchange before release of the amount from the Recovery Expense Fund to the Debenture Trustee.
- (g) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund. The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of funds from the Recovery Expense Fund.



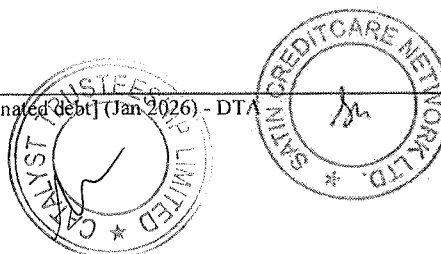
- (h) The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

4.4 Requirements under the LODR Regulations

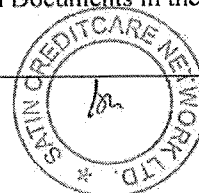
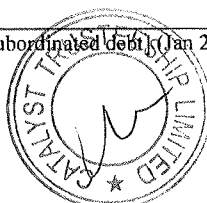
The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), 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.
- (h) 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:

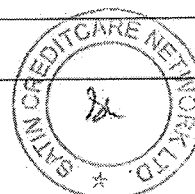


- (i) periodical status/performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption 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/CERTIFICATIONS	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Security cover certificate	Quarterly basis within (A) 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 75 (seventy five) days from March 31 of the relevant calendar year.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within (A) 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 75 (seventy five) days from March 31 of the relevant calendar year.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within (A) 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 75 (seventy five) days from March 31 of the relevant calendar year.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year.	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	Annual basis within 60 (sixty) days from end of each financial year.	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.



REPORTS/CERTIFICATIONS	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(secured by way of corporate guarantee)		
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Once in three years within 60 (sixty) days from the end of the financial year.	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.

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

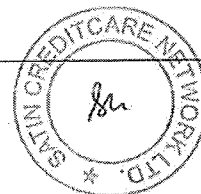
5.1 Governing Law

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 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 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.

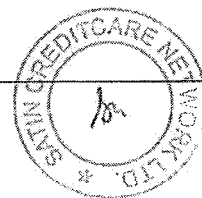
5.4 Counterparts

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

For SATIN CREDITCARE NETWORK LTD.

Shubham Agarwal
Authorised Signatory

**SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED**

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

FOR CATALYST TRUSTEESHIP LIMITED.



Authorised Signatory

CTL/ 25-26/22978

(Annexure II C)

DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM

[In reference to Reg 40(2)(a) and Reg 44(3)(a) of SEBI (Issue and listing of non-convertible Securities) Regulations, 2021 and Chapter II, Clause 2.6.2 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

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

Dear Sir / Madam,

SUB: 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") BY SATIN CREDIT 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: January 20, 2026

For Catalyst Trusteeship Limited



Krina Bhavsar

Ms. Krina Bhavsar
Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA 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@ctltrustee.com Website : www.catalysttrustee.com

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

An ISO: 9001 Company



SATIN CREDITCARE NETWORK LIMITED

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

Dear Sir/Madam

Re: Private Placement for issue of

- a. Non-Convertible Debentures (Including (I) Senior Secured, (II) Unsecured, (III) Subordinated (IV) Unsubordinated (V) Market Linked (VI) Non-Convertible Debentures To Be Issued Or Redeemed At Premium/Discount, And/Or (VII) Any Others (As May Be Determined) In One Or More Tranches/Series (Each Such Tranche Shall Hereinafter Be Referred As "Debentures" Or "NCDs"); And
- b. Rated Commercial Papers

Under GID Number: 2025-26/001 Dated August 14, 2025

We acknowledge receipt of your application on the online portal on August 12, 2025 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



Prasad Bhide
Assistant Vice President


Parag Jain
Manager

Reaching out!
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 464TH MEETING OF THE WORKING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF SATIN CREDITCARE NETWORK LIMITED ("COMPANY") HELD ON TUESDAY, JANUARY 20, 2026 AT AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM, HARYANA-122016, INDIA

APPROVAL OF PROPOSED ISSUANCE OF LISTED NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to meeting of Board held on June 27, 2025, Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and 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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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 as 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 securities of the Company may be listed, and pursuant to resolutions passed by, *inter alia*, the shareholders of the Company in the 35th Annual General Meeting of the Company duly held on August 7, 2025, and subject to such other approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, 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, 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 (the "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 "Debentures" or "NCDs") on a private placement basis (the "Issue") at 12.00% (Twelve percent) per annum or such other coupon rate as may be agreed (subject to such step-up 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 (subject to applicable law) 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 (i) augmenting the Tier 2 capital of the Issuer, (iii) for general corporate purposes of the Company, (iii) utilisation in the ordinary course of business of the Company, and/or (iv) 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 35th Annual General Meeting of the Company duly held on August 7, 2025.

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RESOLVED FURTHER THAT Mr. Manoj Agarwal (Chief Financial Officer), Mr. Manish Kumar 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-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 dated November 25, 2025 on "*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*" (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

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agents, as may be required in relation to the offer, issue and allotment of the Debentures, *Reaching out!*

- (j) finalising the terms of, and completing all applicable requirements for the offer, issue, and allotment of the Debentures;
- (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 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"**);
 - (iii) the debenture certificates (if any) for the Debentures (if required);
 - (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,

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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 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.

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.

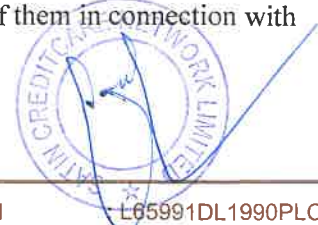
RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures.

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.



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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 agreements and other papers or documents as may be required in relation to any of the above with any 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."

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: January 20, 2026

Place: Gurugram

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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;



- 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: December 31, 2025
Place: Gurugram



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF SATIN CREDITCARE NETWORK LIMITED HELD ON FRIDAY, JUNE 27, 2025 AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM-122016, HARYANA, INDIA

APPROVAL OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and any other rules made thereunder, (including any statutory modifications or enactments or re-enactments thereof, for the time being in force), 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 Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), including Securities Contracts Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**SEBI Listing Regulations**"), 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**"), and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory/regulatory authority, as may be applicable, each as 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 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 subject to such consents, approvals, permissions and sanctions as may be required from any statutory or regulatory authorities, if any and to the extent necessary, and subject to approval of Members of the Company, consent of the Board of Directors be and is hereby accorded for:

- (a) preparing and submitting to any Stock Exchange(s) a general information document ("**GID**") prepared in accordance with the Debt Listing Regulations and SEBI Listed NCDs Master Circular for issuance of any listed non-convertible debentures in one or more tranches;
- (b) offer, issue and allotment of non-convertible debentures ((i) listed or unlisted (to the extent permitted under applicable law), (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) any others (as may be determined, including without limitation, market linked debentures and perpetual debt instruments)), of such face value as may be determined (including pursuant to any statutory/regulatory requirements), upto the aggregate principal amount of upto INR 5,000 Crore (Indian Rupees Five Thousand Crore only) ("**Debentures**") in one or more tranches/issues ("**Tranches**" / "**Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, company(ies), body(ies) corporate, foreign portfolio investor(s), overseas fund(s), statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial

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institution(s), insurance company(ies), mutual fund(s), alternative investment fund(s), pension/provident fund(s), family office(s), and individual(s), or any other person(s)/entity(ies) in accordance with applicable law, as the case may be) ("**Investors**") for such purposes as may be determined; and

- (c) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of identified loans/book debts, and/or any other movable assets of the Company, and/or (ii) charge over specified immovable property of the Company and/or (iii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of Debentures or any Tranche/Issue (the "**Security/Contractual Comfort**").

RESOLVED FURTHER THAT in supplement to the resolutions set out herein, Working Committee ("**Committee**") of the Company be and is hereby empowered to (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officer(s) of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) to generally do or to take any other action(s), deed(s), or thing(s), as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein.

RESOLVED FURTHER THAT Chairman cum Managing Director, Chief Financial Officer and Company Secretary & Chief Compliance Officer of the Company or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do such act(s), deed(s) and thing(s) as they deem necessary or desirable in connection with the offer, issue and allotment of the Debentures or any Tranche/Issue 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 Debentures or any Tranche/Issue of Debentures;
- (b) executing the term sheet in relation to Debentures or any Tranche/Issue of Debentures;
- (c) negotiating, approving and deciding the terms of offer, issue and allotment of Debentures or any Tranche/Issue of Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security/Contractual Comfort proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) seeking the listing of any of Debentures or any Tranche/Issue of Debentures on any Stock Exchange, submitting the listing application(s) and taking all actions that may be necessary in connection with obtaining such listing;
- (e) issuing the Debentures or any Tranche/Issue of Debentures through the electronic book mechanism process pursuant to guidelines and circulars issued by SEBI in this respect, and taking all such actions 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

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Chapter VI (*Electronic Book Provider platform*) of SEBI Listed NCDs Master Circular, and operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";

- (f) providing such information/disclosures in accordance with the requirements of 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;
- (g) providing such information/disclosures in accordance with Debt Listing Regulations and the requirements of SEBI Listed NCDs Master Circular, as amended, modified, supplemented or restated from time to time;
- (h) preparing and finalising the GID, a key information document ("**KID**"), and/or a private placement offer cum application letter (collectively, the "**Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;
- (i) finalizing the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures;
- (j) finalizing the terms of, and completing all applicable requirements for the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures;
- (k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures in dematerialised form;
- (l) creating and perfecting the Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of Debentures or any Tranche/Issue of Debentures;
- (m) finalizing the date of allocation and deemed date of allotment of Debentures or any Tranche/Issue of Debentures;
- (n) negotiating, executing, filing and delivering any document(s), instrument(s), deed(s), amendment(s), paper(s), application(s), notice(s) or letter(s) as may be required in connection with the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures, and coordinating with regulatory authorities in connection with the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures including but not limited to RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, Ministry of Corporate Affairs, relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest, any depository(ies), and such other authorities as may be required;
- (o) to execute all documents and file forms with, and submit applications to, any Stock Exchange (if so required), relevant registrar of companies, Ministry of Corporate Affairs, relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest, any depository(ies), and such other authorities as may be required;
- (p) 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;
- (q) 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, finalize, sign, execute, ratify, amend, supplement and/or issue the following,

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including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

- (i) Disclosure Documents for the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures;
 - (ii) Debenture trust deed, debenture subscription agreement (if so required), debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and/or immovable properties and the providing of any other Security/Contractual Comfort, or the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto (together with the Disclosure Documents, the "**Transaction Documents**");
 - (iii) Debenture certificate(s) for Debentures or any Tranche/Issue of Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of Debentures or any Tranche/Issue of 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 relevant debenture trustee and/or the holders of Debentures or any Tranche/Issue of Debentures (the "**Debenture Holders**");
- (r) to pay stamp duty required to be paid for the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures in accordance with the laws of India;
- (s) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures in accordance with the terms set out in the Transaction Documents; and
- (t) 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 Debentures or any Tranche/Issue of Debentures and the transactions contemplated thereby, and to give 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 Debentures or any Tranche/Issue of Debentures.

RESOLVED FURTHER THAT without prejudice to the resolutions set out above, the Board hereby:

- (a) approves:
- (i) the forms of GID and KID to be issued by the Company in respect of any Tranche/Issue;
 - (ii) that the drafts of GID and KID to be issued by the Company be placed before the Committee, and be approved, finalised and issued in accordance with the directions of the Committee;
- (b) confirms that GID and any KID for any Tranche/Issue prepared and finalised in accordance with the forms hereby approved by the Board, under the directions of/under the supervision of the Committee shall be deemed to have the approval of the Board; and
- (c) authorises the attestation of Disclosure Documents pursuant to Schedule I of the Debt Listing Regulations, in the manner prescribed therein, i.e., by any of the following (or their equivalent positions in the Company) (i) Executive Chairperson and Compliance Officer, or (ii) Managing Director or Chief Executive Officer and Compliance Officer, or (iii) Chief Financial Officer and

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Compliance Officer, or (iv) Whole-Time Director and Compliance Officer, or (v) any two key managerial personnel (as defined in the Companies Act), or in such other manner and from such person as may be prescribed by/required by the relevant Stock Exchange.

RESOLVED FURTHER THAT Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid on the Transaction Documents and for the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures, including through any intermediaries such as Stock Exchanges (if so required), 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 Authorised Persons be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things necessary for issue as approved by the Board and allotment of Debentures or any Tranche/Issue of Debentures to be made by the Board or Committee thereof and agree & accept any alteration(s) or amendment(s) or correction(s) or modification(s) as may be imposed, required or suggested by any of the concerned authority and to settle any question or difficulties that may arise with regard to the Debentures or any Tranche/Issue of Debentures in such manner as it may determine in its absolute discretion and to take such steps and to do all such acts, deeds, matter and things as may be required, necessary, proper or expedient, to give effect to resolutions set out herein.

RESOLVED FURTHER THAT Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of Debentures or any Tranche/Issue of Debentures.

RESOLVED FURTHER THAT Authorised Persons be and are hereby severally authorised to execute to do all act(s), deed(s), matter(s) and thing(s) as they may deem necessary, proper or desirable and to sign and execute all necessary document(s), agreement(s) and application(s) to carry out any or all transactions in the purview of issue and allotment of Debentures or any Tranche/Issue of Debentures for and on behalf of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or Chief Financial Officer 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: July 15, 2025
Place: Gurugram



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CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S SATIN CREDITCARE NETWORK LIMITED HELD ON THURSDAY, AUGUST 7, 2025 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCDS), IN ONE OR MORE SERIES/TRANCHES ON PRIVATE PLACEMENT BASIS

“RESOLVED THAT in supersession of special resolution passed at 34th Annual General Meeting of Members of the Company held on August 9, 2024 and pursuant to provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), or enactment(s) or re-enactment(s) thereof, for the time being in force), the 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”), Securities and Exchange Board of India (“SEBI”), including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, 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”, the Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 issued by the RBI, each as amended, modified, or restated from time to time, and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory/regulatory authority, as may be applicable and Memorandum of Association 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 / to be constituted by the Board to exercise its powers including the powers conferred under this resolution) to issue, and to offer and/or give invitation(s) to any category of investors, eligible to invest in the NCDs (including qualified institutional buyers) as may be determined by the Board to subscribe to, non-convertible debentures ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined, including without limitation, market linked debentures and perpetual debt instruments)) (“NCDs”) on a private placement basis, in 1 (one) or more series or tranches, from time to time, for a period of 1 (one) year from the date of passing of this resolution, provided that the outstanding principal amounts of all such NCDs at any time during the aforesaid period of 1 (one) year shall not collectively exceed an overall limit of up to INR 5,000 Crore (Indian Rupees Five Thousand Crore Only) (“Limit”), which Limit shall be subject to 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, 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.

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, coupon, premium/discount, timing, tenure, listing (if required), creation of security,

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utilization of the issue proceeds, appointment of debenture trustee(s), registrar and transfer agent, legal counsel and other 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: August 22, 2025

Place: Gurugram





SATIN CREDITCARE NETWORK LTD.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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Pursuant to provisions of Section 42 of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules") which provides that in case of an offer or invitation to subscribe to securities, the Company shall obtain prior approval of its Members of the Company by means of a special resolution. Rule 14 of the Prospectus and Allotment Rules further prescribes that it shall be sufficient to obtain such an approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

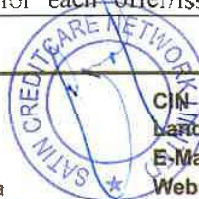
In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes, and for any other purposes, the Company may invite subscription for NCDs ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others, as may be agreed) to be issued by the Company, in 1 (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 of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution) 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).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

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 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 under Section 42 of the Act, the specific terms of each offer/issue of NCDs ((a) listed or unlisted (to the extent permitted under applicable law), (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others, as may be agreed) shall be decided from time to time, within the 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 board resolution and/or committee resolution shall be mentioned/disclosed in the private placement offer cum application letter for each offer/issue of the NCDs. The</p>
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	particulars of each offer shall be determined by the Board from time to time.
Kind of securities offered and the price at which the security is being offered	Non-convertible debt securities/NCDs. The non-convertible debt securities/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 securities/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 securities/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 principal 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. up to INR 5,000 Crore (Indian Rupees Five Thousand Crore only), which 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.
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; principal 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 (including the private placement offer and application letter) executed in respect of each offer/issue of NCDs.

Accordingly, consent of 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 from the date of the aforementioned resolution on private placement basis up to the aggregate principal amounts of INR 5,000 Crore (Indian Rupees Five Thousand Crore only), which limit shall be subject to the overall borrowing limits of the Company, as approved by Members of the Company from time to time under Section 180(1)(c) of the Act.

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None of the Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, ^{*Reaching out!*} concerned or interested financially or otherwise, in the proposed resolution.

The Board recommends the resolution as mentioned at item no. 7 above for approval of 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: August 22, 2025

Place: Gurugram



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SATIN CREDITCARE NETWORK LTD.

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S SATIN CREDITCARE NETWORK LIMITED HELD ON THURSDAY, AUGUST 7, 2025 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

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APPROVAL OF BORROWING POWERS OF THE COMPANY

“RESOLVED THAT in supersession of special resolution passed at 29th Annual General Meeting of Members of the Company held on July 6, 2019 and pursuant to provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (“Act”) & Rules framed thereunder, as amended from time to time, and in accordance to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution), to raise or borrow from time to time such sum or sums as they may deem appropriate in one or more tranches 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 share capital, 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 INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore only) at any time.

RESOLVED FURTHER THAT the Board be and is hereby authorized, for and on behalf of the Company, to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary to give effect to the above 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: August 22, 2025
Place: Gurugram

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 ("Act") read with rules framed thereunder and in terms of Articles of Association of the Company, as amended, Members of the Company at 29th Annual General Meeting ("AGM") of the Company held on July 06, 2019, authorized the Board of Directors of the Company ("Board") viz. to raise or borrow from time to time such sum or sums as they may deem appropriate in one or more tranches 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 share capital, 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 shall not exceed INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore only) at any time **and** to offer and create charge on the movable or immovable which can be pledged, mortgage and/or charged 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 in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company, in favour of the Banks, Financial Institutions, any other lenders or debenture trustees for the purpose of securing the borrowing(s) of 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 INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore Only) at any time, respectively.

However, pursuant to amended Articles of Association of the Company and in accordance to amendments introduced in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from time to time, it is proposed to realign & supersede the earlier resolution(s) passed in this regard, keeping the limits unchanged as approved by Members of the Company at 29th Annual General Meeting held on July 06, 2019.

None of the Directors/Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board recommends the resolution as mentioned at item no. 8 above for approval of 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: August 22, 2025

Place: Gurugram



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CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S SATIN CREDITCARE NETWORK LIMITED HELD ON THURSDAY, AUGUST 7, 2025 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

Reaching out!

CREATION OF CHARGES ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS

“RESOLVED THAT in supersession of special resolution passed at 29th Annual General Meeting of the Members of the Company held on July 6, 2019 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) & Rules framed thereunder and in accordance to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s) or enactment (s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee constituted / to be constituted by the Board to exercise its powers including the powers conferred under this resolution) to pledge, mortgage and/or charge on all or any part of Movable 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 INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore Only) at any time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary to give effect to the above 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: August 22, 2025

Place: Gurugram



SATIN CREDITCARE NETWORK LTD.

Reaching out!

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 ("Act") read with rules framed thereunder and in terms of Articles of Association of the Company, as amended, Members of the Company at 29th Annual General Meeting ("AGM") of the Company held on July 06, 2019, authorized the Board of Directors of the Company ("Board") viz. to raise or borrow from time to time such sum or sums as they may deem appropriate in one or more tranches 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 share capital, 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 shall not exceed INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore only) at any time **and** to offer and create charge on the movable or immovable which can be pledged, mortgage and/or charged 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 in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company, in favour of the Banks, Financial Institutions, any other lenders or debenture trustees for the purpose of securing the borrowing(s) of 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 INR 15,000 Crore (Indian Rupees Fifteen Thousand Crore Only) at any time, respectively.

However, pursuant to amended Articles of Association of the Company and in accordance to amendments introduced in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from time to time, it is proposed to realign & supersede the earlier resolution(s) passed in this regard, keeping the limits unchanged as approved by Members of the Company at 29th Annual General Meeting held on July 06, 2019.

None of the Directors/Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board recommends the resolution as mentioned at item no. 9 above for approval of 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: August 22, 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
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
General information about Company	
Script Code	539404
Name of the company	Satin Creditcare Network Limited
Class of Security	Equity Shares
Type of Report	Quarterly
Quarter ended	31-12-2025
Date of allotment/ extinguishment (in case of Capital Restructuring selected/ Listing date	N/A
Shareholding pattern filed under	Reg. 31(1)(b)
GENERATED ON :02-01-2026 NSDL : 31-12-2025 CDSL :31-12-2025	

	Declaration		
	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 Listed Entity has granted any ESOP which is outstanding		No
	4 Whether the Listed Entity has any shares against which depository receipts are issued?		No
	5 Whether the Listed Entity has any shares in locked-in?	Yes	
	6 Whether any shares held by promoters are pledge or otherwise encumbered?		No
	7 Whether any shares held by promoters are encumbered under Non-Disposable Undertaking?		No
	8 Whether any shares held by promoters are encumbered other than by way od Pledge or NDU?		No
	9 Whether the Company has equity shares with differential voting rights?		No
	10 Whether the Listed Entity has any Significant Beneficial Owner?	Yes	
	1. All the fields in this table are mandatory.		
	2. Select (Yes/No) from drop down depending upon the applicability of shares of the company. For e.g. if you will select (No) then it will hide corresponding column from all the respective sheets		
	GENERATED ON :02-01-2026 NSDL : 31-12-2025 CDSL :31-12-2025		

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				</
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Category & Name of the shareholders (I)		PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid- up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a	Number of Locked in shares		Number of Shares pledged (XIV)	Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights		Total as a % of (A+B+C) (X)				No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)	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															
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	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	482946	0.4372	0	0	NA	NA	NA	NA	NA	NA	482946	
	Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)		1	482946	0	0	482946	0.4372	482946	0	482946	0.4372	0	482946	0.4372	0	0	NA	NA	NA	NA	NA	NA	482946	
Note: (1) PAN would not be displayed on website of Stock Exchange(s). (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																									
GENERATED ON :02-01-2026 NSDL : 31-12-2025 CDSL :31-12-2025																									

Details of SBO as on December 31, 2025

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

Serial No: **2025 26/ 05**
Date: January 20, 2026

FORM NO PAS-4
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014]

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), for cash at par on a private placement basis, in dematerialised form to certain identified investors (the "Issue").

PART - A

1. General Information:

(a) Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company:	Satin Creditcare Network Limited
Registered Office:	5 th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, Delhi-110033
Corporate Office:	Plot No. 492, Phase-III. Udyog Vihar, Gurugram, Haryana-122016
Telephone No.:	0124-4715400
Website:	www.satincreditcare.com
Fax:	N.A.
Contact Person:	Mr. Vikas Gupta, Company Secretary & Chief Compliance officer
Email:	csteam@satincreditcare.com

(b) Date of Incorporation of the Company:

October 16, 1990

(c) Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Our Company was originally incorporated on October 16, 1990 in New Delhi under the Companies Act 1956, as a private limited company under the name 'Satin Leasing and Finance Private Limited' with the Registrar of Companies National Capital Territory of Delhi and Haryana ("RoC"), New Delhi. During the year 1994, our Company was converted into a public limited company, following which our name was changed to 'Satin Leasing and Finance Limited', and a fresh certificate of incorporation was issued on July 1, 1994. Pursuant to a certificate of registration issued by RBI on December 4, 1998, our Company was registered as a Non-Banking Financial Company ("NBFC"). Later, the name of our Company was changed to 'Satin Creditcare Network Limited', and a fresh certificate of incorporation was issued on April 10, 2000 by RoC. Further, RBI also issued a Certificate of Registration to the Company in the name of Satin Creditcare Network Limited on November 2, 2000 as NBFC. Subsequently, in year 2013, our Company was converted to an NBFC-Micro Finance Institution ("MFI"), and a fresh certificate of registration was issued by the RBI on November 6, 2013.

Our Company, currently registered as an NBFC-MFI, is classified as a Systemically Important Non-Deposit Accepting NBFC which is engaged in the business of providing financial services.

Subsidiaries:

Satin Housing Finance Limited (“SHFL”) was incorporated as a limited Company on April 17, 2017 under the provisions of the Companies Act, 2013 having corporate identification number U65929DL2017PLC316143, as a wholly owned subsidiary of the Company. SHFL has its registered office in New Delhi, and have started its operations after receiving a formal approval from the regulator, i.e. National Housing Bank (NHB). SHFL is listed on Wholesale Debt Market segment of BSE Limited.

SHFL is engaged in providing long-term finance for purchase, construction, extension and repair of houses for the retail segment along with loans against residential property, commercial property and plots.

Satin Finserv Limited (“SFL”) was incorporated as a limited company on August 10, 2018 under the provisions of the Companies Act, 2013, as a wholly owned subsidiary of the Company. SFL is Non-Banking Finance Company engaged in the business of providing various financial services to entrepreneurs, MSMEs and individual businesses, and business correspondence services. SFL’s aim is to “serve the small business owners (MSMEs) in a manner that is mutually beneficial” by providing them loans for their business needs. SFL has adopted a unique credit underwriting and assessment model to understand the income source and derive eligibility of the potential customers.

SFL’s product offerings include MSME –LAP (Loan Against Property). Loans in the range of ₹ 1.5 Lakh to ₹ 5 Lakhs are offered to customers falling under the category defined and against an “immovable property”. Eligibility is measured across multiple parameters, with loan amount depending on the type, quality and market value of the collateral security a customer is able to offer. Non-individuals, self-employed non-professionals / professionals, businesses (registered or otherwise), lower-and middle-income groups are the key SFL targets.

Satin Technologies Limited (“STL”) was incorporated as a public limited Company on August 13, 2024 under the provisions of the Companies Act, 2013 having corporate identification number U62011HR2024PLC124168, as a wholly owned subsidiary of the Company. STL has its registered office in Gurugram. STL is engaged into Information Technology business.

Satin Growth Alternatives Limited (“SGAL”) was incorporated as a public limited Company on August 27, 2025 under the provisions of the Companies Act, 2013 having corporate identification number U66309HR2025PLC135603, as a wholly owned subsidiary of the Company. SGAL has its registered office in Gurugram. SGAL is engaged into business of management consultants, financial consultants, portfolio managers, investment advisors, investment managers, sponsors and settlers.

The details of branches as on December 31, 2025 is as follows:

Sr. No.	State	No. of Branches
1	ANDHRA PRADESH	26
2	ARUNACHAL PRADESH	3
3	ASSAM	168
4	BIHAR	232
5	CHHATTISGARH	39
6	DELHI	1
7	GUJARAT	50
8	HARYANA	44
9	HIMACHAL PRADESH	1
10	JAMMU KASHMIR	1
11	JHARKHAND	54
12	KARNATAKA	48

13	MADHYA_PRADESH	138
14	MAHARASHTRA	39
15	MEGHALAYA	7
16	MIZORAM	1
17	NAGALAND	5
18	ORRISA	98
19	PONDICHERRY	1
20	PUNJAB	87
21	RAJASTHAN	91
22	SIKKIM	1
23	TAMIL_NADU	86
24	TELANGANA	41
25	TRIPURA	18
26	UTTAR_PRADESH	335
27	UTTARAKHAND	23
28	WEST_BENGAL	181
	Grand Total	1819

(d) **Brief particulars of the management of the Company:**

The details of board of directors of the Company & their profile are as follows:

S. No.	Name of the Directors	Designation	Profile
1	Dr. Harvinder Pal Singh	Chairman cum Managing Director	<p>A law graduate and a fellow of The Institute of Chartered Accountants of India since 1984, Dr. HP Singh brings over four decades of experience in financial services and is a veteran in financial inclusion and innovation. In addition to his expertise in lending, particularly in the microfinance sector, Dr. Singh stands out not only for his financial acumen but also for his remarkable ability to inspire and mentor future leaders. His motivational leadership style, combined with a keen ability to drive organizational growth, has consistently empowered teams to achieve excellence. Adept at navigating crises with a calm, solution-oriented approach, he has been instrumental in SCNL's emergence as one of India's leading NBFC-MFIs.</p> <p>Dr. Singh is a part of the industry forum, the Federation of Indian Chambers of Commerce and Industry (FICCI), where he lends his expertise as a Banking and Financial Institution Committee member. As</p>

			<p>the former Chair of Sa-Dhan, he contributed significantly to the organization's growth and development over his two-year tenure. Dr. Singh has also been appointed as Trade Commissioner for the Indian ASEAN Trade Council, where he oversees the Council's efforts to enhance trade and economic cooperation between India and the ASEAN region.</p> <p>Dr. Singh has participated in Harvard Business School's Accion Program on Strategic Leadership for Microfinance in 2009, as well as the leadership program organized by Women's World Banking at Wharton Business School, University of Pennsylvania in 2011. Dr. Singh has been an inspiration right from the very beginning when the company came into being in 1990, until today where he continues to be actively involved in the company's day-to-day operations. Under his leadership, SCNL has evolved into a leading microfinance institution in India, holding a strong national presence and serving millions of rural households with a diverse range of offerings including microfinance, MSME and affordable housing loans.</p> <p>Dr. Singh has been conferred with the honorary degree of Doctor of Philosophy – Microfinance (Honoris Causa) by GNA University, a prestigious privately-owned institution based in Phagwara, Punjab, India. This distinguished recognition was awarded following a recommendation from the University's Governing Body in acknowledgment of his remarkable contributions to the field of microfinance and his steadfast commitment to driving social and economic empowerment..</p>
2	Mr. Satvinder Singh	Promoter Director	Mr. Satvinder Singh hold extensive consumer marketing and finance experience and has developed new methods of credit appraisal and marketing for SCNL as Company

			Director. Associated with the SCNL since its inception in 1990, Mr. Singh also acted as Managing Director between September 1995 and February 2011.
3.	Mr. Joydeep Datta Gupta	Independent Director	<p>Joydeep Datta Gupta is a former Deloitte India, Partner and Board Member of Deloitte Asia Pacific. He had also held senior leadership positions at Deloitte India. He is a Chartered Accountant and has thirty-three years of experience across two Big 4 professional services firms. Among his many roles over sixteen years at Deloitte India, he has led the go-to-market function. Prior to that, he was the Chief Operating Officer for the Consulting business. He has been Technology Consulting leader for Deloitte South Asia. He also set up the Advisory Practice for Deloitte in Bangladesh. Prior to Deloitte India, he was at Price water house Coopers and led the Business Transformation Consulting practice, the Oracle ERP practice, the Human Capital Consulting practice, the Risk Management practice and the BPO practice. He had served on senior leadership positions at PricewaterhouseCoopers. His internal roles included serving as the HR Leader and the Technology Leader.</p> <p>Apart from experience in governance, management and leadership, He specializes in business process, technology and risk management. He has served on Boards of several Chambers of Commerce, Social and Charitable organizations and a Municipality. He has been a speaker and chaired several panels at leading National and Global seminars.</p>
4.	Ms. Jyoti Davar Vij	Independent Director	<p>Ms. Jyoti Davar Vij is a business economist and a seasoned industry leader with nearly three decades of work experience with apex Indian industry associations. Through the years, she has worked across multiple sectors and with a large set of stakeholders on policy and business issues. She is currently responsible for overseeing the operations of FICCI including, its</p>

			<p>outreach to members of Indian industry across sectors and regions.</p> <p>She regularly interfaces with senior government officials, multilateral organizations, and industry leaders on a large number of economic issues and projects. She has contributed to several policy initiatives of the government aimed at enhancing the ease of doing business in the country and improving the competitiveness of Indian industry. She has been part of government committees on various subjects and has handled numerous projects with multilateral organizations. She also contributes to the investment promotion activities of the government.</p> <p>Prior to her appointment as the Director General, she had led teams looking after multiple areas including economic affairs, financial services, corporate laws, corporate governance, taxation, manufacturing, agriculture, small and medium enterprises amongst others. Besides policy areas, she has also worked in institutionalizing important centres of excellence at FICCI such as the FICCI-Aditya Birla Centre for CSR and the FICCI Centre for Sustainability Leadership.</p> <p>Ms. Jyoti Davar Vij is an alumnus of the Shri Ram College of Commerce, University of Delhi and Department of Business Economics, University of Delhi.</p>
5.	Mr. Ashok Kumar Sharma	Independent Director	<p>Mr. Ashok Kumar Sharma is a former Executive Director of the Life Insurance Corporation of India (LIC), where he held a wide range of leadership and operational roles over nearly four decades. He brings with him over 40 years of rich experience in India's financial services sector, spanning insurance, banking, capital markets, venture capital, and regulatory frameworks. Following his retirement, he joined the LIC IPO as an Advisor, contributing to one of India's most significant public offerings.</p>

			<p>He also served as Director & CEO at LICHFL Asset Management Company Ltd. for more than four years, where he led the operations and strategic direction of its Real Estate Fund, focusing on investment strategy, compliance and investor confidence. In addition, he was associated with IDBI Bank as General Manager from October 2022 to March 2024, contributing to key areas such as regulatory oversight, banking operations, and stakeholder engagement.</p> <p>Mr. Sharma has served on the boards of eight organizations, including TIDEL Park Ltd., bringing strategic leadership, sound governance, and a strong customer-centric approach to each role throughout his career.</p> <p>He holds a graduate degree in Economics and Military Science from Kurukshetra University and a Postgraduate Diploma in Insurance Management from Pondicherry University.</p>
6.	Mr. Anupam Kunal Gangaher	Independent Director	<p>Mr. Anupam Kunal Gangaher is a seasoned Chartered Accountant with over 40 years of experience in audit, taxation, and financial advisory. A graduate of Delhi University and proprietor of A.K. Gangaher & Co., he has advised Indian and multinational clients across sectors including manufacturing, trading, hospitality, exports, software, and financial services, offering expertise in auditing, accounting, financial consulting, and business strategy.</p> <p>His core expertise lies in direct and indirect taxation, transfer pricing, and non-resident taxation, with extensive experience representing clients before statutory authorities. Known for his pragmatic insights and regulatory acumen, Mr. Gangaher continues to provide strategic guidance to businesses navigating complex financial and compliance landscapes.</p>

The details of the key management personnel of the Company & their profile are as follows:

S. No.	Name	Designation	Profile
1	Mr. Jugal Kataria	Group Controller	Mr. Jugal Kataria is a graduate from Shree Ram College of Commerce and is a Cost Accountant, Chartered Accountant and Company Secretary with approx. 32 years of relevant experience. He has participated in an 'Internal Auditors Training Course' for ISO 9000 and 'Harvard Business School Accion Program on Strategic Leadership for Microfinance'. He attended leadership program organized by Women's World Banking at Wharton Business School, University of Pennsylvania in 2011. Mr. Kataria had worked with Apollo Tyres Limited and Berger Paints (India) Limited before joining SCNL in 2000.
2	Mr. Manoj Agrawal	Chief Financial Officer	Mr. Manoj Agrawal is a rank holder chartered accountant with an impressive 25-year journey in financial operations management, client service, risk and controls, regulatory compliance, and strategic transformation. Prior to joining Satin in August 2023, he has worked with organizations like J.P. Morgan Chase for about 13 years, where his last position was as Head – Operations and Client Experience, ICICI Bank Limited for about 8 years, and other reputed companies. Mr. Agrawal's extensive expertise spans various domains and possess excellent Analytical and logical reasoning for rational decision making with an eye for details. He has led high-impact projects in global operations, finance and accounts, risk mitigation, and transformational initiatives, demonstrating his deep understanding of financial intricacies and strategic insight.
3	Mr. Vikas Gupta	Company Secretary & Chief Compliance Officer	A law graduate and fellow of Imperial College, London, Mr. Gupta has more than 15 years of experience as a Company Secretary and is an Associate Member of the Institute of Company Secretaries of India. Prior to joining Satin, he worked with Hero Group. He has extensive experience in secretarial and compliance functions, including private equity, rights issues, mergers, and acquisitions. He has worked with brands like Havells India Ltd.
4	Mr. Amarjit Singh	Chief Audit Officer	Mr. Amarjit Singh holds an eminent MBA degree in Finance from the prestigious FMS-Delhi and a B.Com from SGTB Khalsa College, Delhi. He is a seasoned Banker with more than 33 years of expertise in Operations and Retail Banking. A strategic and enthusiastic business leader having extensive knowledge spread across the horizons of portfolio management, risk management, cross-selling, branch banking operations, branch and ATM expansion, business development and sales management etc, he is also a

			<p>motivational speaker. He has worked with Allahabad Bank, Axis Bank, Janalakshmi Financial Services and Jana Small Finance Bank. He has been associated in multiple leadership roles like Branch Head, Zonal Retail Liability Head, Circle Head-Punjab, Head Business Operations and Distribution Channels for Retail Asset & Credit Card Sales. His former assignment was with Capital Trust Ltd as its Chief Operating Officer.</p>
5	Mr. Vikash Wadhera	Chief Risk Officer	<p>Mr. Vikas Wadhera is a Chartered Accountant with over 20 years of experience in Statutory Audit, Internal Audit and Enterprise Risk Management across industries including Telecom, Manufacturing, Education, Healthcare, Services, Banking, Insurance, NBFCs, and MFIs.</p> <p>With a diverse skill set, Mr. Wadhera is proficient in Indian GAAP accounts and foreign group reporting, including US GAAP, IFRS and Sarbanes-Oxley (SOX) requirements. He has a proven ability to understand and evaluate risks, design robust internal control systems, and recommend actionable improvement opportunities in line with COSO ERM framework.</p> <p>Previously, as Vice President of Internal Audit at Satin, Mr. Wadhera apart from managing Internal audits led the, formulation of Standard Operating Procedures (SOPs), Risk Control Matrices (RCMs), transition to Risk Based Internal Audit (RBIA) system and enhancement of Internal Financial Control framework (IFC). He also advised on process optimization initiatives, revenue assurance strategies, cost control mechanisms, regulatory compliances and automations, earning recognition for solution-driven approach, sharp insights, technical expertise and strong stakeholder engagement.</p> <p>Prior to joining Satin in 2019, he was associated with Axis Max Life Insurance in Risk & Audit verticals for eight years and Statutory Audit division of Price Waterhouse for seven years. In his earlier stints provided Assurance, enabled Financial system transformations, acted as catalyst to Change management programs, played a pivotal role in setting up Internal Audit and Risk Management departments and facilitated implementation of Ind AS and Goods and Service Tax (GST).</p> <p>Mr. Wadhera also holds an ACCA Diploma in International Financial Reporting and is commended for his ability to align operational objectives with strategic goals, supported by a deep understanding of business dynamics.</p>
6	Mr. Anil Gupta	Business Head – Products	<p>With an MBA in Marketing Management from Leeds Business School, Leeds University, UK, and a B.Com (Hons) degree from Shri Ram College of Commerce, Delhi University, Mr. Gupta has spent over 41 years in the Sales, Marketing and P&L Management across various industries. In addition, he has attended courses at IIM Ahmedabad and IIM Kolkata and a Strategic Business Management course from Duke University, North Carolina, USA. Mr. Gupta joined SCNL, in February 2020, as Business Head – Products and Insurance. Prior to Satin, he was working with</p>

			<p>Shriram Refrigeration, Honda Power Products, Reliance Infocomm, Usha International, Idea Cellular (Aditya Birla Group), and Aircel. He has successfully spearheaded the launch of telecom services in Delhi, Haryana, UP, Rajasthan & HP besides leading them to be profitable ventures. He has successfully turned around the loss making businesses into profitable ones and ensured the long-term benefits to the Organization of the same. He has had vast exposure in Sales, Marketing, Operations and handling difficult situations and turning them into profitable ventures for the Company.</p>
7	Ms. Aditi Singh	Chief Strategy Officer	<p>Ms. Singh has more than 15 years of experience in the Financial services industry across several functions. At Satin, her area of work involves Strategic inputs for Management and managing key stakeholders, managing the existing as well as prospective shareholders, sectoral research coverage, integrated annual reports, and all the roles and responsibilities related to Investor Relations. Additionally, she also leads the PR and Communication and CSR and Social Performance Management in which she works on the right positioning of the company.</p> <p>Prior to Satin, she has worked with CG Corp Global as Head M&A heading projects in Middle East, Africa, North America and South East Asia, UV Capital Pvt. Ltd, and IFCI Venture Capital Funds, where she attained diversified experience and led to her 360-degree understanding of the finance and business vertical.</p> <p>She is a gold medalist in Economics (Hons.) from Banasthali Vidyapith and has done post-graduation in Management of Business Finance from the Indian Institute of Finance, Delhi.</p>
9	Mr. Anil Kwatra	Chief Business Officer	<p>An accomplished financial services professional with over 18 years of experience in Sales and Operations. In his current role as Head of Operational Excellence and Innovation at Satin, he has been instrumental in propelling the organization's success and growth through his strong business acumen, relentless efforts in re-engineering operational processes, and staying at the cutting edge of technological advancements. He is known for his collaborative leadership style, ability to align strategic goals with day-to-day operations, and fostering a culture of innovation.</p> <p>Mr. Kwatra holds a postgraduate degree in Marketing Management. Before joining Satin Creditcare, he handled key roles at organizations such as Bharat Financial Inclusion Ltd, Max Life Insurance, Indiabulls Financial Services, and ICICI Prudential Life Insurance. His diverse background in these leading firms has equipped him with a deep understanding of the financial services landscape.</p>

10	Mr. Sunil Yadav	Chief Information Officer	<p>Mr. Sunil Yadav holds a Master's degree in Computer Science and boasts over 16 years of extensive experience in the banking and finance industry and across its various domains. In addition to his education qualification, he also holds a certificate in Artificial Intelligence from IIT Roorkee.</p> <p>Joining SATIN in 2016 as a Solution Architect, Mr. Yadav has ascended to the role of Head of Information Technology. In this position, he has been at the forefront of the company's digital transformation efforts. He has played a crucial role in building a self-sustaining, high-caliber technology team that develops state-of-the-art, in-house solutions aligned with the organization's vision.</p> <p>Mr. Yadav's skill set is diverse and robust, encompassing Enterprise Solution Architecture, IT Security, Technology Leadership, and Product Management. He excels in converting complex business requirements into comprehensive system designs and executing these designs with precision. His ability to integrate business strategy with technological innovation has been pivotal in driving SATIN's growth and success.</p> <p>Prior to working in Satin, he was working with Emvantage Payment Private Limited (Acquired by Amazon Payments) & Signet Payments (Acquired by IRCTC), Worked on ACI Worldwide Project, responsible for leading the architecture of various technology solutions catering to the Banking, Payments and Fintech ecosystem.</p>
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(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

S. No.	Name	Designation	DIN	Address	Occupation
1	Dr. Harvinder Pal Singh	Chairman-cum-Managing Director	00333754	MGE-2-TW-04-03 A, 3rd Floor, Fairway East, M3M Golf Estate, Sector-65, DLF QE, Gurgaon-122002, Haryana	Business
2	Mr. Satvinder Singh	Non-Executive – Non-Independent Director	00332521	Building 1, Apartment 5B, The Hibiscus Sector 50, South City II, Gurgaon- 122018	Business
3	Mr. Joydeep Datta Gupta	Independent Director	00176737	Flat - 93, 9th Floor, Kusum Apartment, 11, Gurusaday Road, Kolkata, West Bengal – 700019	Professional
4	Ms. Jyoti Davar Vij	Independent Director	09757889	A-2A, Swarn Singh Road, Adarsh Nagar, Delhi – 110033	Professional

5	Mr. Ashok Kumar Sharma	Independent Director	05276443	5524, Modern Housing Complex, Sector -13, Manimajra, Chandigarh - 160101	Retired Professional
6	Mr. Anupam Kunal Gangaher	Independent Director	11172548	Flat No. 1103, Crescent Court Tower - 3, Jaypee Greens, Greater Noida, Surajpur, Gautam Buddha Nagar, Uttar Pradesh-201306	Professional

(f) **MANAGEMENT PERCEPTION OF RISK FACTORS:**

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 dated August 14, 2025 ("**General Information Document**") and Section 4 of the key information document dated January 8, 2026 ("**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.

(g) **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: NIL
- (ii) Debentures and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loan from any bank or financial institution and interest thereon: NIL

(h) **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:**

Name: Mr. Vikas Gupta
Designation: Company Secretary & Chief Compliance Officer
Address: Plot No. 492, Phase-III, Udyog Vihar, Gurugram, Haryana-122016
Phone No.: 0124-4715400
Email: csteam@satincreditcare.com

(i) **Registrar of the Issue:** KFin Technologies Limited

(j) **Valuation Agency:** Not applicable as the Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture

(k) **Auditors:** J C Bhalla & Co.

(l) **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

There is no default in the filing of the Company under the Companies Act, 2013 or the rules made thereunder,

2. Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to Chapter A and Chapter B below.
Date of passing of Board Resolution	<p>Resolution dated June 27, 2025 of the board of directors of the Company read with the resolution dated January 20, 2026 of the Working Committee of the board of directors of the Company.</p> <p>Copies of the aforementioned board and committee resolutions are collectively annexed in Chapter C of this PPOA.</p>
Date of passing of resolution in the general meeting, authorizing the offer of securities	<p>Special resolution dated August 7, 2025 of the shareholders of the Company pursuant to Section 42 of the Companies Act, 2013, the special resolution dated August 7, 2025 of the shareholders of the Company pursuant to Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013.</p> <p>Copies of the aforementioned shareholders' resolutions are annexed in Chapter D of this PPOA.</p>
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	<p>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) on a private placement basis (the "Issue") in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "<i>Reduction in denomination of debt securities and non-convertible redeemable preference shares</i>" as amended by SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "<i>Modification in the conditions specified for reduction in denomination of debt securities</i>".</p>
Price at which the security is being offered, including premium if any, along with justification of the price	<p>The Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p> <p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.</p>
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held.]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to Section 8.7 of the Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable as the Debentures are non-convertible debt instruments.

The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on January 23, 2026 (" Deemed Date of Allotment "), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (" Debenture Holders ") within the timelines prescribed under Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the circular issued by the Securities and Exchange Board of India (" SEBI ") bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", each in accordance with the debenture trust deed (" DTD ") to be entered into between the Issuer and the debenture trustee (" Debenture Trustee ").	
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable as each Debenture is a non-convertible debt instrument.	
The change in control, if any, in the company that would occur consequent to the private placement	Not applicable as each Debenture is a non-convertible debt instrument.	
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	Please refer Chapter F below.	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture	
Amount, which the Company intends to raise by way of proposed offer of securities	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)	
Terms of raising of securities:	Duration, if applicable:	66 (Sixty Six) months from the Deemed Date of Allotment, i.e., until July 23, 2031 (" Final Redemption Date "), subject to the terms of the DTD and the other related transaction documents (" Transaction Documents "). Subject to any early/premature redemption of Debentures in accordance with the Transaction Documents, each Debenture shall be redeemed on a pari passu basis by the Issuer by making the payment of the Outstanding Principal Amounts (as defined below) on the Final Redemption Date.

		The proposed interest payment and redemption schedules are set out in Chapter G of this PPOA.
	Rate of Interest or Coupon:	12% (twelve percent) per annum payable monthly. (" Interest Rate " or " Coupon Rate "). The proposed interest payment and redemption schedules are set out in Chapter G of this PPOA.
	Step Up/Step Down Coupon Rate	Not applicable.
	Mode of Payment	The subscription amounts on the Debentures issued by the Issuer should be paid in the manner set out in the Key Information Document read with the General Information Document.
	Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the registrar and transfer agent for the Issue.
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Schedule	
	Issue Opening Date	January 22, 2026
	Issue Closing Date	January 22, 2026
	Pay In Date	January 23, 2026
	Deemed Date of Allotment	January 23, 2026
Purpose and objects of the Issue/Offer	The funds raised by the Issue shall be utilized by the Issuer for the following purposes (" Purpose "):	
	(a) for general corporate purposes of the Issuer;	
	(b) for utilisation in the ordinary course of business of the Issuer; and/or	
	(c) augmenting the Issuer's Tier 2 Capital.	
	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.	
	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:	

	<div><div><div>(i)</div><div>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);</div></div><div><div>(ii)</div><div>any speculative purposes;</div></div><div><div>(iii)</div><div>investment in the real estate sector/real estate business (including the acquisition/purchase of land);</div></div><div><div>(iv)</div><div>in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and</div></div><div><div>(v)</div><div>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 Chapter XIV (<i>Finance to Non-Banking Financial Companies (NBFCs)</i>) of the Reserve Bank of India (Commercial Banks - Credit Facilities) Directions, 2025.</div></div></div> <div>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.</div>				
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not applicable.				
Principal terms of assets charged as security, if applicable	Not applicable as the Debentures are unsecured and subordinated debt instruments.				
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	No material orders have passed by any regulators, courts and tribunals impacting the going concern status of the Company and its future operations.				
RBI Disclaimer	The Issuer is having a valid certificate of registration dated B-14.01394 issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.				
The pre-issue and post-issue shareholding pattern of the Company in the following format:					
S. No.	Category	Pre-issue*		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				

1	Individual	17,23,671	1.56	17,23,671	1.56
	Bodies Corporate	3,82,37,082	34.61	3,82,37,082	34.61
	Sub-total	3,99,60,753	36.17	3,99,60,753	36.17
2	Foreign promoters	Nil		Nil	
	Sub-total (A)	3,99,60,753	36.17	3,99,60,753	36.17
B	Non-promoters' holding				
1	Institutional Investors	100,37,664	9.08	100,37,664	9.08
2	Non-Institutional Investors				
	Private Corporate Bodies	18894216	17.10	18894216	17.10
	Directors and relatives	Nil	Nil	Nil	Nil
	Indian public	23423911	21.21	23423911	21.21
	Others (including Non-resident Indians)	17671475	16	17671475	16
	Sub-total (B)	7,00,27,266	63.39	7,00,27,266	63.39
	GRAND TOTAL	11,04,70,965	100.00	11,04,70,965	100.00
Specific disclosures requested by custodians: Banking details for the payment of the application money		The subscription amounts on the Debentures should be paid in the manner set out in the Key Information Document read with the General Information Document.			

3. Mode of payment for subscription

Cheque	N. A
Demand Draft	N. A
Other Banking Channels	√

4. **Disclosure with regard to interest of directors, litigation, etc:**

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.																																																																													
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no litigation or legal action pending or taken by any ministry or department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this PPOA.																																																																													
Remuneration of directors (during the current year and last 3 (three) financial years)	<table><tr><th>Director</th><th>Current year (in Lakhs)</th><th>FY 2024-25 (in Lakhs)</th><th>FY 2023-24 (in Lakhs)</th><th>FY 2022-23 (in Lakhs)</th><th>FY 2021-22 (in Lakhs)</th></tr><tr><td>Dr. Harvinder Pal Singh</td><td>249.24</td><td>478.51</td><td>155.08</td><td>154.31</td><td>140.32</td></tr><tr><td>Mr. Sundeep Kumar Mehta</td><td>-</td><td>4.25</td><td>8.75</td><td>5.95</td><td>7.60</td></tr><tr><td>Mr. Satvinder Singh</td><td>23.60</td><td>22.50</td><td>6.05</td><td>4.25</td><td>6.00</td></tr><tr><td>Ms. Sangeeta Khorana</td><td>-</td><td>2.75</td><td>5.15</td><td>2.50</td><td>3.70</td></tr><tr><td>Mr. Goh Colin</td><td>-</td><td>3.80</td><td>6.75</td><td>4.55</td><td>5.80</td></tr><tr><td>Mr. Sanjay Kumar Bhatia</td><td>-</td><td>3.55</td><td>7.85</td><td>4.55</td><td>6.10</td></tr><tr><td>Mr. Anil Kumar Kalra</td><td>22.10</td><td>23.40</td><td>6.05</td><td>3.90</td><td>5.00</td></tr><tr><td>Mr. Anil Kaul*</td><td>6.55</td><td>30.80</td><td>6.25</td><td>NA</td><td>NA</td></tr><tr><td>Mr. Joydeep Datta Gupta</td><td>23</td><td>24.87</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>Ms. Jyoti Davar</td><td>22.80</td><td>21.47</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>Mr. Ashok Kumar Sharma#</td><td>13.71</td><td>21.47</td><td>NA</td><td>NA</td><td>NA</td></tr></table>						Director	Current year (in Lakhs)	FY 2024-25 (in Lakhs)	FY 2023-24 (in Lakhs)	FY 2022-23 (in Lakhs)	FY 2021-22 (in Lakhs)	Dr. Harvinder Pal Singh	249.24	478.51	155.08	154.31	140.32	Mr. Sundeep Kumar Mehta	-	4.25	8.75	5.95	7.60	Mr. Satvinder Singh	23.60	22.50	6.05	4.25	6.00	Ms. Sangeeta Khorana	-	2.75	5.15	2.50	3.70	Mr. Goh Colin	-	3.80	6.75	4.55	5.80	Mr. Sanjay Kumar Bhatia	-	3.55	7.85	4.55	6.10	Mr. Anil Kumar Kalra	22.10	23.40	6.05	3.90	5.00	Mr. Anil Kaul*	6.55	30.80	6.25	NA	NA	Mr. Joydeep Datta Gupta	23	24.87	NA	NA	NA	Ms. Jyoti Davar	22.80	21.47	NA	NA	NA	Mr. Ashok Kumar Sharma#	13.71	21.47	NA	NA	NA
Director	Current year (in Lakhs)	FY 2024-25 (in Lakhs)	FY 2023-24 (in Lakhs)	FY 2022-23 (in Lakhs)	FY 2021-22 (in Lakhs)																																																																									
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Ms. Jyoti Davar	22.80	21.47	NA	NA	NA																																																																									
Mr. Ashok Kumar Sharma#	13.71	21.47	NA	NA	NA																																																																									

	Mr. Anupam Kunal Gangaher#	14.31	NA	NA	NA	0
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to Chapter E below.					
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter 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 remark	Nil					
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil					
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil					

5. Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)		Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
	Number of equity shares	12,50,00,000	11,05,96,200	11,05,95,900	11,04,70,965
	Nominal amount per equity share (in INR)	10	10	10	10
	Total amount of equity shares (in INR)	125,00,00,000	110,59,62,000	110,59,59,000	110,47,09,650

	Number of preference shares	7,50,00,000	0	0	0																				
	Nominal amount per preference share (in INR)	10	0	0	0																				
	Total amount of preference shares (in INR)	75,00,00,000	0	0	0																				
Size of the Present Offer	INR 50,00,00,000 (Indian Rupees Fifty Crore) inclusive of a green shoe option of INR 25,00,00,000 (Indian Rupees Twenty Five Crore).																								
Paid-up Capital:																									
a. After the offer:	Equity Share Capital: 11047.10 Lakh Preference Share Capital: 0.00																								
b. After the conversion of Convertible Instruments (if applicable)	Not applicable as each Debenture is a non-convertible debt instrument.																								
Share Premium Account:																									
a. Before the offer:	INR 147,213.33 Lakh																								
b. After the offer:	There will be no change to the share premium account after the offer as each Debenture is a non-convertible debt instrument.																								
Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case: NA.																									
Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.		Please refer the sections of this PPOA named " <i>Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case</i> " and " <i>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</i> " for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter. No allotments were made by the Issuer in the last one year prior to the date of this PPOA for consideration other than cash and details of the consideration in each case.																							
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter		<table><tr><td>Year</td><td>Mar-25</td><td>Mar-24</td><td>Mar-23</td></tr><tr><td></td><td>Rs in Cr</td><td>Rs in Cr</td><td>Rs in Cr</td></tr><tr><td>Profit Before Tax</td><td>232.98</td><td>565.85</td><td>341.00</td></tr><tr><td>Profit After Tax</td><td>216.56</td><td>422.84</td><td>264.33</td></tr><tr><td>Depreciation</td><td>23.60</td><td>19.98</td><td>16.21</td></tr></table>				Year	Mar-25	Mar-24	Mar-23		Rs in Cr	Rs in Cr	Rs in Cr	Profit Before Tax	232.98	565.85	341.00	Profit After Tax	216.56	422.84	264.33	Depreciation	23.60	19.98	16.21
Year	Mar-25	Mar-24	Mar-23																						
	Rs in Cr	Rs in Cr	Rs in Cr																						
Profit Before Tax	232.98	565.85	341.00																						
Profit After Tax	216.56	422.84	264.33																						
Depreciation	23.60	19.98	16.21																						

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	<table><tr><th>Financial Year</th><th>Dividend</th></tr><tr><td>2024-25</td><td>Nil</td></tr><tr><td>2023-24</td><td>Nil</td></tr><tr><td>2022-23</td><td>Nil</td></tr></table> <table><tr><th colspan="2">Interest Coverage Ratio</th><th colspan="2">(Amount in INR Lakh except ratio)</th></tr><tr><th>Particulars</th><th>2024-25</th><th>2023-24</th><th>2022-23</th></tr><tr><td>Cash profit after tax plus interest paid on borrowings</td><td>166,642.02</td><td>1,40,138.42</td><td>1,24,508.52</td></tr><tr><td>Interest paid on borrowings</td><td>92306.25</td><td>81,408.23</td><td>56,225.82</td></tr><tr><td>Interest coverage ratio</td><td>1.81</td><td>1.72</td><td>2.21</td></tr></table>	Financial Year	Dividend	2024-25	Nil	2023-24	Nil	2022-23	Nil	Interest Coverage Ratio		(Amount in INR Lakh except ratio)		Particulars	2024-25	2023-24	2022-23	Cash profit after tax plus interest paid on borrowings	166,642.02	1,40,138.42	1,24,508.52	Interest paid on borrowings	92306.25	81,408.23	56,225.82	Interest coverage ratio	1.81	1.72	2.21
Financial Year	Dividend																												
2024-25	Nil																												
2023-24	Nil																												
2022-23	Nil																												
Interest Coverage Ratio		(Amount in INR Lakh except ratio)																											
Particulars	2024-25	2023-24	2022-23																										
Cash profit after tax plus interest paid on borrowings	166,642.02	1,40,138.42	1,24,508.52																										
Interest paid on borrowings	92306.25	81,408.23	56,225.82																										
Interest coverage ratio	1.81	1.72	2.21																										
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	Please refer Chapter A to this PPOA.																												
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer Chapter B to this PPOA.																												
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	<p>During the quarter ended June 30, 2022 the Company has changed its accounting policy for valuation of its investments in 3 wholly owned subsidiaries from cost basis to fair value through profit and loss (FVTPL) basis.</p> <p>The Company believes that this change to fair value through profit and loss (FVTPL) is preferable as it reflects value of the Company’s investment on current market price basis and it is in sync with the cost of funds involved in it and charged to the statement of profit and loss account by the Company. Hence, it provides reliable and more relevant information to the users of financial statements about the Company's Value of Investment on an on-going basis. In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting policy is required to be retrospectively applied to all prior periods presented, unless impracticable to do so. The same has been explored as per below mentioned facts -</p> <p>Significant assumptions and estimations are involved in the fair valuation of the investments. Considering the fact that March 31, 2021 was covid impacted year, when the economic conditions were uncertain, it is not possible for the management to accurately consider the assumptions and estimates in the valuation of investments for that prior period without the use of hindsight. Use of hindsight is not the intention of Ind AS 8. Hence, it is not practicable for the management to calculate the fair valuation of investments for the prior periods.</p>																												

In view of above, one of the conditions, as given in Ind AS 8, for impracticability is satisfied, hence entity qualifies for the exemption of retrospective application. Therefore, in view of above the change in accounting policy is made effective on a prospective basis from the quarter ended June 30, 2022. Following is the impact i.e. increase/decrease of the said change in policy on each item of statement of profit and loss for the quarter ended June 30, 2022:

Particulars	Amount (₹ in Lakhs)
Increase in profit before tax	35,101.76
Increase in deferred tax charge	8,031.28
Increase in profit after tax	27,070.48
Increase in EPS – Basic	36.08
Increase in EPS – Diluted	33.35

Following is the impact i.e. increase/decrease of the said change in policy on each item of Balance Sheet as on June 30, 2022:

Particulars	Amount (₹ in Lakhs)
Increase in value of investment in subsidiaries	35,101.76
Increase in Deferred Tax Liability	8,031.28

PART - B
(To be filed by the Applicant)

(i)	Name	
(ii)	Father's name	
(iii)	Complete Address including Flat / House Number, Street, Locality, Pin Code	
(iv)	Phone number, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account details	
(viii)	Tick whichever is applicable	
(a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	<input type="checkbox"/>
(b)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith	<input type="checkbox"/>

Signature

Initial of the Officer of the Company designated to keep the record

DECLARATION

- (a) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.
- (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 preference shares or 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 private placement offer cum application letter.

I am authorized by the resolution dated January 20, 2026 of the Working Committee of the board of directors of the Company, to sign this Private Placement Offer cum Application Letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Private Placement Offer cum Application Letter and matters incidental thereto have been complied with.

Whatever is stated in this Private Placement Offer cum Application Letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Private Placement Offer cum Application Letter 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 private placement offer cum application letter.

For SATIN CREDITCARE NETWORK LIMITED

VIKAS
GUPTA
Digitally signed
by VIKAS GUPTA
Date: 2026.01.20
12:13:53 +05'30'

Name: Vikas Gupta

Title: Company Secretary & Chief Compliance Officer

Date: January 20, 2026

Place: Gurugram, India

Enclosed

Application form: Please refer the application form enclosed in the Key Information Document

Chapter A - Summary of Financial Position

Chapter B - Audited Cash Flow Statements

Chapter C - Copies of Board Resolutions and Working Committee Resolution

Chapter D - Copies of Shareholders' Resolutions

Chapter E - Related party transactions entered during the last 3 (three) financial years

Chapter F - Detail of Allotment on Preferential Basis/Private Placement/Rights Issue made during the year (Financial Year)

Chapter G - Illustration of Bond Cashflows

Optional Attachments, if any

CHAPTER A: SUMMARY OF FINANCIAL POSITION OF THE COMPANY

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 the Key Information Document for the audited financial numbers/results as of March 31, 2025.

CHAPTER B: AUDITED CASH FLOW STATEMENTS

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, and March 31, 2023 and March 31, 2024 and Annexure XII of the Key Information Document for the audited financial numbers/results as of March 31, 2025.

CHAPTER C: COPIES OF BOARD RESOLUTIONS AND WORKING COMMITTEE RESOLUTION

Attached separately.

CHAPTER D: COPIES OF THE SHAREHOLDERS' RESOLUTIONS

Attached separately.

CHAPTER E: RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS

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, and Section 5.25 of the Key Information Document for the details of related party transactions entered during the financial year ended March 31, 2025.

CHAPTER F: DETAILS OF ALLOTMENT ON PREFERENTIAL BASIS/PRIVATE PLACEMENT/RIGHTS ISSUE MADE DURING THE YEAR (FINANCIAL YEAR)

Allotment on preferential basis/private placement/rights issue made during the financial year. The details are as follows:

S. NO.	DETAILS/ NUMBER OF ALLOTTEE(S)	NUMBER OF SECURITIES ALLOTTED	TYPE OF SECURITIES ALLOTTED	FACE VALUE OF EACH SECURITY (IN INR)	AGGREGATE VALUE OF SECURITIES (IN INR)	PREFERENTIAL BASIS/PRIVATE PLACEMENT/ RIGHTS ISSUE	FORM OF CONSIDERATION
1.	NA						

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

<u>Illustration of Bond Cash Flows</u>	
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	January 23, 2026
Redemption Date	July 23, 2031
Tenure	66 (sixty six) months from the Deemed Date of Allotment
Coupon Rate	12% (twelve 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

TYPE OF PAYMENT	INTEREST PAYMENT DATE	AMOUNT (in INR) (PER DEBENTURE)
Pay In Date	23-Jan-26	-
Coupon/Principal Payment	23-Feb-26	1,019.1781
Coupon/Principal Payment	23-Mar-26	920.5479
Coupon/Principal Payment	23-Apr-26	1,019.1781
Coupon/Principal Payment	23-May-26	986.3014
Coupon/Principal Payment	23-Jun-26	1,019.1781
Coupon/Principal Payment	23-Jul-26	986.3014
Coupon/Principal Payment	23-Aug-26	1,019.1781
Coupon/Principal Payment	23-Sep-26	1,019.1781
Coupon/Principal Payment	23-Oct-26	986.3014

TYPE OF PAYMENT	INTEREST PAYMENT DATE	AMOUNT (in INR) (PER DEBENTURE)
Coupon/Principal Payment	23-Nov-26	1,019.1781
Coupon/Principal Payment	23-Dec-26	986.3014
Coupon/Principal Payment	23-Jan-27	1,019.1781
Coupon/Principal Payment	23-Feb-27	1,019.1781
Coupon/Principal Payment	23-Mar-27	920.5479
Coupon/Principal Payment	23-Apr-27	1,019.1781
Coupon/Principal Payment	23-May-27	986.3014
Coupon/Principal Payment	23-Jun-27	1,019.1781
Coupon/Principal Payment	23-Jul-27	986.3014
Coupon/Principal Payment	23-Aug-27	1,019.1781
Coupon/Principal Payment	23-Sep-27	1,019.1781
Coupon/Principal Payment	23-Oct-27	986.3014
Coupon/Principal Payment	23-Nov-27	1,019.1781
Coupon/Principal Payment	23-Dec-27	986.3014
Coupon/Principal Payment	23-Jan-28	1,016.3934
Coupon/Principal Payment	23-Feb-28	1,016.3934
Coupon/Principal Payment	23-Mar-28	950.8197
Coupon/Principal Payment	23-Apr-28	1,016.3934
Coupon/Principal Payment	23-May-28	983.6066
Coupon/Principal Payment	23-Jun-28	1,016.3934
Coupon/Principal Payment	23-Jul-28	983.6066
Coupon/Principal Payment	23-Aug-28	1,016.3934
Coupon/Principal Payment	23-Sep-28	1,016.3934
Coupon/Principal Payment	23-Oct-28	983.6066
Coupon/Principal Payment	23-Nov-28	1,016.3934
Coupon/Principal Payment	23-Dec-28	983.6066

TYPE OF PAYMENT	INTEREST PAYMENT DATE	AMOUNT (in INR) (PER DEBENTURE)
Coupon/Principal Payment	23-Jan-29	1,019.1781
Coupon/Principal Payment	23-Feb-29	1,019.1781
Coupon/Principal Payment	23-Mar-29	920.5479
Coupon/Principal Payment	23-Apr-29	1,019.1781
Coupon/Principal Payment	23-May-29	986.3014
Coupon/Principal Payment	23-Jun-29	1,019.1781
Coupon/Principal Payment	23-Jul-29	986.3014
Coupon/Principal Payment	23-Aug-29	1,019.1781
Coupon/Principal Payment	23-Sep-29	1,019.1781
Coupon/Principal Payment	23-Oct-29	986.3014
Coupon/Principal Payment	23-Nov-29	1,019.1781
Coupon/Principal Payment	23-Dec-29	986.3014
Coupon/Principal Payment	23-Jan-30	1,019.1781
Coupon/Principal Payment	23-Feb-30	1,019.1781
Coupon/Principal Payment	23-Mar-30	920.5479
Coupon/Principal Payment	23-Apr-30	1,019.1781
Coupon/Principal Payment	23-May-30	986.3014
Coupon/Principal Payment	23-Jun-30	1,019.1781
Coupon/Principal Payment	23-Jul-30	986.3014
Coupon/Principal Payment	23-Aug-30	1,019.1781
Coupon/Principal Payment	23-Sep-30	1,019.1781
Coupon/Principal Payment	23-Oct-30	986.3014
Coupon/Principal Payment	23-Nov-30	1,019.1781
Coupon/Principal Payment	23-Dec-30	986.3014
Coupon/Principal Payment	23-Jan-31	1,019.1781
Coupon/Principal Payment	23-Feb-31	1,019.1781

TYPE OF PAYMENT	INTEREST PAYMENT DATE	AMOUNT (in INR) (PER DEBENTURE)
Coupon/Principal Payment	23-Mar-31	920.5479
Coupon/Principal Payment	23-Apr-31	1,019.1781
Coupon/Principal Payment	23-May-31	986.3014
Coupon/Principal Payment	23-Jun-31	1,019.1781
Coupon/Principal Payment	23-Jul-31	986.3014

2. **REDEMPTION SCHEDULE**

TYPE OF PAYMENT	FINAL REDEMPTION DATE	AMOUNT (in INR) (PER DEBENTURE)
Principal Payment	23-Jul-31	1,00,000

**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone audited financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2023, pursuant to the Regulations 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

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results of Satin Creditcare Network Limited ('the Company') for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the 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 initialled by us for the 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. presents financial results 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'), relevant rules issued thereunder, 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 ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023.

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 the Statements 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 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 annual 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 the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Listing Regulations.

SATIN | Audit Report – March'2023 (Standalone)

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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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- 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



SS KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

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.

- 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 standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 standalone financial results.

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 Matters

9. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. No. – 000756N

Naveen

Naveen Aggarwal

Partner

Membership No. – 094380

UDIN: 23094380BGUMXT5390



Place: Gurugram

Date: April 29, 2023



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2023 (refer note 13)	December 31, 2022 (Un-audited)	March 31, 2022 (refer note 13)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Income					
	Revenue from operations					
	Interest income	31,813.09	28,423.59	27,520.79	1,16,008.44	1,17,010.74
	Dividend income	-	-	-	0.17	3.15
	Rental income	52.06	21.82	19.70	117.41	110.71
	Fees and commission income	641.16	443.97	470.46	2,140.20	2,388.69
	Net gain on fair value changes	148.84	-	1,053.51	36,631.03	1,423.43
	Net gain on derecognition of financial instruments	6,948.98	8,812.07	3,871.21	20,964.37	4,954.65
	Other operating income	86.69	55.33	118.07	243.68	303.38
1	Total revenue from operations	39,690.82	37,756.78	33,053.74	1,76,105.30	1,26,194.75
2	Other income	20.84	11.01	6.23	49.18	23.34
3	Total income (1+2)	39,711.66	37,767.79	33,059.97	1,76,154.48	1,26,218.09
	Expenses					
	Finance costs	14,603.28	14,467.28	14,606.39	57,602.47	60,641.19
	Net loss on fair value changes	-	28.86	-	-	-
	Impairment of financial instruments	1,309.51	5,413.06	(709.09)	40,229.51	17,542.43
	Employee benefits expenses	8,230.97	7,691.09	8,344.31	31,631.57	32,442.01
	Depreciation and amortisation expenses	725.45	325.83	337.30	1,620.27	1,378.79
	Other expenses	2,251.48	2,443.52	2,066.59	10,970.62	8,277.64
4	Total expenses	27,120.69	30,369.64	24,645.50	1,42,054.44	1,20,282.06
5	Profit before tax (3-4)	12,590.97	7,398.15	8,414.47	34,100.04	5,936.03
	Tax expense:					
	Current tax	(30.37)	-	(1,009.40)	(30.37)	3,132.23
	Deferred tax charge/(credit)	3,181.46	1,885.31	3,469.94	7,697.49	(1,218.71)
6	Total tax expense	3,151.09	1,885.31	2,460.54	7,667.12	1,913.52
7	Net profit after tax (5-6)	9,439.88	5,512.84	5,953.93	26,432.92	4,022.51
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	11.04	(2,731.61)	68.98	(2,761.28)	12.91
	Income tax relating to items that will not be reclassified to profit and loss	(2.78)	687.49	(17.36)	694.96	(3.25)
	Items that will be reclassified to profit and loss	(25.27)	67.42	209.75	215.83	(3,917.29)
	Income tax relating to items that will be reclassified to profit and loss	6.36	(16.97)	(52.79)	(54.32)	985.90
8	Total other comprehensive income	(10.65)	(1,993.67)	208.58	(1,904.81)	(2,921.73)
9	Total comprehensive income (7+8)	9,429.23	3,519.17	6,162.51	24,528.11	1,100.78
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,479.63	8,279.63	7,459.12	8,479.63	7,459.12
11	Other equity as per balance sheet of previous accounting year				1,82,892.05	1,53,165.71
12	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹)	11.29	6.96	8.73	33.79	5.76
	- Diluted (amount in ₹)	10.83	6.61	8.01	32.30	5.29
	(EPS for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 are not annualised)					



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Standalone Statement of Assets and Liabilities as at March 31, 2023

Particulars	(₹ in Lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	21,335.16	1,04,900.58
Bank balances other than cash and cash equivalents	81,540.28	86,565.38
Derivative financial instruments	2,231.64	1,192.75
Trade receivables	241.12	239.41
Loans	5,68,421.19	4,89,739.76
Investments	74,151.81	33,616.86
Other financial assets	1,606.69	2,105.14
	7,49,527.89	7,18,359.88
Non-financial assets		
Current tax assets (net)	3,321.63	-
Deferred tax assets (net)	-	6,811.20
Investment Property	664.26	698.26
Property, plant and equipment	8,328.99	7,901.34
Capital work-in-progress	-	17.89
Other intangible assets	144.66	212.71
Other non-financial assets	2,552.22	3,539.22
	15,011.76	19,180.62
TOTAL ASSETS	7,64,539.65	7,37,540.50
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	198.23	1,049.81
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	23.87	172.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,125.93	1,371.54
Debt securities	1,09,144.08	1,18,743.75
Borrowings (other than debt securities)	4,00,477.70	3,82,504.26
Subordinated liabilities	35,126.25	45,034.73
Other financial liabilities	25,542.79	26,409.64
	5,71,638.85	5,75,285.75
Non-financial liabilities		
Current tax liabilities (net)	-	100.06
Deferred tax liabilities (net)	245.64	-
Provisions	703.85	775.84
Other non-financial liabilities	579.63	754.02
	1,529.12	1,629.92
EQUITY		
Equity share capital	8,479.63	7,459.12
Other equity	1,82,892.05	1,53,165.71
	1,91,371.68	1,60,624.83
TOTAL LIABILITIES AND EQUITY	7,64,539.65	7,37,540.50



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Standalone cash flow statement for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A Cash flow from operating activities		
Profit before tax	34,100.04	5,936.03
Adjustments for:		
Depreciation and amortisation	1,107.22	1,167.27
Depreciation of right-of-use assets	513.05	175.77
Net (gain)/loss on derecognition of property, plant and equipment	(2.95)	22.78
Fair value gain on mutual funds	(375.18)	(264.81)
Gain on fair valuation of subsidiaries	(35,215.77)	-
Unrealised gain on fair value changes of derivatives and investments	(1,040.08)	(1,158.62)
Property, plant and equipment written off	6.01	39.14
Impairment on financial instruments	40,229.51	17,542.43
Dividend income	(0.17)	(3.15)
Gain on sale of loan portfolio through assignment	(20,964.37)	(4,954.65)
First loss default guarantee expenses	(593.39)	(380.06)
Effective interest rate adjustment for financial instruments	1,649.08	1,970.36
Interest expense for leasing arrangements	120.58	63.82
Net gain on termination of leases	(7.59)	(7.78)
Corporate guarantee premium income	(38.64)	(15.56)
Unrealised exchange fluctuation loss (net)	512.98	367.92
Operating profit before working capital changes	20,000.33	20,500.89
Movement in working capital		
(Increase)/decrease in trade receivables	(1.71)	1,221.51
(Increase)/decrease in loans	(94,983.85)	45,255.01
Decrease/(increase) in fixed deposits	5,025.10	(12,370.07)
Decrease in other financial assets	473.08	1,008.82
Decrease/(increase) in other non-financial assets	987.00	(1,226.12)
(Decrease)/increase in trade and other payables	(1,245.34)	142.17
Decrease in other financial liabilities	(234.82)	(3,627.18)
Decrease in provisions	(101.66)	(527.41)
(Decrease)/increase in other non-financial liabilities	(174.39)	64.23
Cash (used in)/generated from operating activities post working capital changes	(70,256.26)	50,441.85
Income tax paid (net)	(3,391.33)	(3,925.67)
Net cash (used in)/generated from operating activities (A)	(73,647.59)	46,516.18
B Cash flows from investing activities		
Purchase of property, plant and equipment	(798.17)	(468.14)
Proceeds from sale of property, plant and equipment	31.16	37.47
Investment made in subsidiaries	(3,999.90)	(500.00)
Investment made in other than subsidiaries	(5,30,931.63)	(4,77,085.63)
Sale of investments other than subsidiaries	5,24,563.07	4,72,551.88
Dividend income	0.17	3.15
Net cash used in investing activities (B)	(11,135.30)	(5,461.27)
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	6,218.75	10,457.62
Proceeds from debt securities	28,209.32	29,585.32
Repayment of debt securities	(38,043.56)	(81,783.71)
Proceeds from borrowings other than debt securities	3,96,212.56	3,01,140.12
Repayment of borrowings other than debt securities	(3,61,454.70)	(3,10,460.73)
Lease payments	(615.42)	(220.70)
Repayment of subordinated liabilities	(9,890.93)	(5,369.41)
Net cash generated from/(used in) financing activities (C)	20,636.02	(56,651.49)
Net decrease in cash and cash equivalents (A+B+C)	(64,146.87)	(15,596.58)
Cash and cash equivalents at the beginning of the year	85,482.03	1,01,078.61
Cash and cash equivalents at the end of the year	21,335.16	85,482.03
Notes:		
Cash and cash equivalents	21,335.16	1,04,900.58
Less: Overdraft facility against term deposits	-	(19,418.55)
	21,335.16	85,482.03



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the audited standalone financial results:

- The above financial results for quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2023 and are audited by the statutory auditors of the company pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time
- The 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).
- The Board of Directors of Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application was filed before Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application was reserved and allowed by the said Hon'ble NCLT on hearing dated April 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both the companies filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application was admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both the companies have served the notices to government authorities and completed publication in requisite newspapers as per order. The Hon'ble NCLT vide its order dated January 31, 2023 has approved the scheme of amalgamation and the necessary form has been filed to the Registrar of Companies on March 1, 2023 which is considered as effective date.
- The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of an immovable property of the Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- During the quarter under review, the Company has allotted following Non-Convertible Debentures on private placement basis -
 - 2,500 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,500.00 lakhs on January 16, 2023.
 - 2,060 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,060.00 Crore on February 24, 2023.
 - 7,840 Unlisted Rated Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 7,840.00 Crore on March 13, 2023.
- During the quarter under review, the Company has received an amount of ₹ 1,218.75 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 20,00,000 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- During the quarter under review, the Company has made an investment of ₹ 1,999.95 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 67,00,000 equity shares of ₹ 10 each at an issue price of ₹ 29.85/- per equity share (including premium of ₹ 19.85/- per equity share) offered on rights basis.
- Details of loans transferred / acquired during the quarter ended March 31, 2023 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 on March 31, 2023
i) Total number of loans assets assigned during the quarter	2,66,968
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	80,145.02
iii) Sale consideration received during the quarter (₹ in Lakhs)	80,145.02
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	7,531.34
v) Weighted average maturity of loans assets assigned (in Years)	1.60
vi) Weighted average holding period of loans assets assigned (in Months)	4.65
vii) Retention of beneficial economic interest on loans assets assigned (in%)	11.94%
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

(ii) The company has not transferred any NPA loans.

(iii) The company has not acquired any loans through assignment.

(iv) The company has not acquired any stressed loans.

- 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:

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	25,739.51	4,392.62	2,233.53	13,945.37	5,167.99
3	Business Loan - Others	64.92	-	-	14.72	50.20
4	Corporate persons*	103.40	-	-	10.24	93.16
	Total	25,907.83	4,392.62	2,233.53	13,970.33	5,311.35

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

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SATIN CREDITCARE NETWORK LTD.

Reaching out!

- 10 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.
- 11 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	As at March 31, 2023
1	Debt-equity ratio (no. of times)	2.87
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 NonBanking 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)	1,92,660.67
8	Net profit after tax (₹ in Lakhs)	26,432.92
9	Earnings per share: Basic	33.79
	Diluted	32.30
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 (%)	15.01%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	9.60%
	b) GNPA (%)	3.28%
	c) NNPA (%)	1.50%
	d) Provision Coverage Ratio (NPA)	54.40%
	e) CRAR	26.62%

- 12 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification.
- 13 The figures of last quarters ended March 31, 2023 and March 31, 2022 represent the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited review by the statutory auditors.

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited



Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place : Gurugram
Date : April 29, 2023

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Independent Auditor's Report on Consolidated Annual Financial Results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2023 pursuant to the Regulations 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
Satin Creditcare Network Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Satin Creditcare Network Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the 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 initialled 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 auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the following wholly owned subsidiaries: -
 - a. Satin Housing Finance Limited (SHFL); and
 - b. Satin Finserv Limited (SFL)
 - (ii) presents financial results in accordance with the requirements 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, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023.

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 Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statements 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 11 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

4. Matters relating to subsidiary company – Satin Finserv Limited

Emphasis of Matter

We draw attention to Note no. 03 to the statements which explain that, during the year, Taraashna Financial Services Limited (amalgamating entity) was amalgamated with Satin Finserv Limited vide Hon'ble NCLT Order dated January 31, 2023. The scheme got effective from March 01, 2023. The Appointed Date of Scheme is April 01, 2021. By the effect of Appointed Date (i.e., April 01, 2021), the financial numbers of SFL for the financial year ended March 31, 2022, are also restated due to amalgamation of the merged entity i.e. TFSL with the SFL.

We further draw attention to Note No 04 to the consolidated financial results which explains that due to the amalgamation of the amalgamating entity with the SFL, which is registered as a Non-Banking Financial Company (NBFC), as on March 31, 2023, SFL is not fulfilling Principal Business Criteria laid down by the RBI. As per the criteria, at least 50% of total assets of the company should be financial assets and at least 50% of the gross income should be from financial activities. SFL meets the first criteria but does not meet the second criteria as on March 31, 2023.

However, the RBI vide letter dated July 22, 2022, has granted to the SFL time till March 31, 2024, for fulfilling the said criterion.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements.

The Holding 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 accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant Rules issued thereunder 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 Group 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 Holding 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 entities 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 entities Group or to cease operations, or have 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 companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

6. 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.
7. 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:

- 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.

- 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.
- 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.
- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the 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 remains 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 consolidated financial results.

8. We communicate with those charged with governance of the Holding Company and the subsidiary 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.

9. 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.
10. 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 Matter

11. The accompanying Statement includes the audited financial statement and other information in respect of the subsidiaries, whose financial results reflects total assets of ₹ 81,217.68 lakhs as at March 31, 2023, total revenues of ₹ 4,586.39 lakhs and ₹ 16,837.90 lakhs, total net profit/(loss) after tax of ₹ 519.10 lakhs and ₹ 1,198.66 lakhs, total comprehensive income/(loss) of ₹ 510.42 lakhs and ₹ 1036.80 lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively, and cash Inflow (net) of ₹ 802.13 lakhs for the year ended March 31, 2023, as considered in the Statement. These annual financial statements 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 as stated in paragraph 10 above.

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.

12. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. No. – 000756N



Naveen Aggarwal

Partner

Membership No. – 094380

UDIN: 23094380BGUMXU6517



Place: Gurugram

Date: April 29, 2023



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Consolidated Financial Results for the quarter and year ended on March 31, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(refer note 12)	(Un-audited)	(refer note 12)	(Audited)	(Audited)
	Revenue from operations					
	Interest income	34,490.75	30,708.27	29,133.14	1,24,896.84	1,22,773.49
	Dividend income	-	-	-	0.17	3.15
	Rental income	31.96	2.28	-	38.28	35.63
	Fees and commission income	1,904.49	1,766.34	2,105.74	7,674.41	8,126.77
	Net gain on fair value changes	34.83	-	1,053.51	1,415.45	1,423.43
	Net gain on derecognition of financial instruments	7,199.02	9,080.95	3,971.03	21,571.16	5,165.51
	Other operating income	71.59	23.43	86.24	132.73	176.60
1	Total revenue from operations	43,732.64	41,581.27	36,349.66	1,55,729.04	1,37,704.58
2	Other income	5.17	15.22	68.93	173.29	409.40
3	Total income (1+2)	43,737.81	41,596.49	36,418.59	1,55,902.33	1,38,113.98
	Expenses					
	Finance costs	15,790.90	15,510.71	15,672.71	61,673.10	63,071.51
	Net loss on fair value changes	-	28.86	-	-	-
	Impairment of financial instruments	1,478.33	5,582.64	(664.76)	40,808.22	18,073.66
	Employee benefit expenses	9,981.68	9,412.62	10,060.78	38,760.29	39,312.43
	Depreciation and amortisation expenses	781.22	390.14	398.33	1,839.37	1,609.77
	Other expenses	2,556.04	2,773.10	2,793.71	12,297.28	12,628.75
4	Total expenses	30,588.17	33,698.07	28,260.77	1,55,378.26	1,34,696.12
5	Profit before tax (3-4)	13,149.64	7,898.42	8,157.82	524.07	3,417.86
	Tax expense:					
	Current tax	(239.83)	60.50	(918.79)	(48.89)	3,402.70
	Deferred tax charge/(credit)	3,529.10	1,966.94	3,386.82	91.65	(2,054.73)
6	Total tax expense	3,289.27	2,027.44	2,468.03	42.76	1,347.97
7	Net profit after tax (5-6)	9,860.37	5,870.98	5,689.79	481.31	2,069.89
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	25.01	(2,731.61)	113.56	(2,779.53)	19.57
	Income tax relating to items that will not be reclassified to profit and loss	(6.86)	687.49	(29.77)	699.85	(5.11)
	Items that will be reclassified to profit and loss	(13.34)	(145.42)	250.82	17.39	(3,915.05)
	Income tax relating to items that will be reclassified to profit and loss	(2.22)	42.24	(64.21)	(4.38)	985.28
8	Total other comprehensive income	2.59	(2,147.30)	270.40	(2,066.67)	(2,915.31)
9	Total comprehensive income (7+8)	9,862.96	3,723.68	5,960.19	(1,585.36)	(845.42)
10	Net profit after tax attributable to:					
	Owners of the Group	9,860.37	5,870.98	5,689.79	481.31	2,069.89
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income attributable to:					
	Owners of the Group	2.59	(2,147.30)	270.40	(2,066.67)	(2,915.31)
	Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	Owners of the Group	9,862.96	3,723.68	5,960.19	(1,585.36)	(845.42)
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,479.63	8,279.63	7,459.12	8,479.63	7,459.12
14	Other equity as per balance sheet of previous accounting year				1,54,332.81	1,50,726.22
15	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹)	11.80	7.41	8.34	0.62	2.96
	- Diluted (amount in ₹)	11.31	7.04	7.65	0.59	2.72
	(EPS for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 are not annualised)					



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Consolidated Statement of Assets and Liabilities as at March 31, 2023

Particulars	(₹ in Lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	25,770.63	1,09,126.48
Bank balances other than cash and cash equivalents	85,665.12	91,067.88
Derivative financial instruments	2,231.64	1,192.75
Trade receivables	539.45	276.08
Loans	6,32,885.67	5,30,842.27
Investments	6,175.90	4,856.62
Other financial assets	2,312.80	2,902.89
	7,55,581.21	7,40,264.97
Non-financial assets		
Current tax assets (net)	4,327.55	526.10
Deferred tax assets (net)	8,857.48	8,253.66
Investment Property	664.26	698.26
Property, plant and equipment	8,681.88	8,282.18
Capital work-in-progress	-	17.89
Goodwill	3,370.66	3,370.66
Other intangible assets	179.17	230.40
Other non-financial assets	3,294.60	3,882.94
	29,375.60	25,262.09
TOTAL ASSETS	7,84,956.81	7,65,527.06
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	10.42	10.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	497.45	1,268.06
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	23.87	172.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,527.78	1,520.19
Debt securities	1,09,643.58	1,19,241.39
Borrowings (other than debt securities)	4,44,358.26	4,08,079.96
Subordinated liabilities	37,122.90	47,030.53
Other financial liabilities	27,071.94	28,001.28
	6,20,256.20	6,05,323.85
Non-financial liabilities		
Provisions	934.35	982.33
Other non-financial liabilities	953.82	1,035.54
	1,888.17	2,017.87
EQUITY		
Equity share capital	8,479.63	7,459.12
Other equity	1,54,332.81	1,50,726.22
	1,62,812.44	1,58,185.34
TOTAL LIABILITIES AND EQUITY	7,84,956.81	7,65,527.06



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Consolidated cash flow statement for the year ended March 31, 2023

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A Cash flow from operating activities		
Profit before tax	524.07	3,417.86
Adjustments for:		
Depreciation and amortisation	1,229.41	1,284.30
Depreciation of right-of-use assets	609.96	289.72
Net (gain)/loss on derecognition of property, plant and equipment	(9.95)	20.03
Fair value gain on mutual funds	(375.37)	(264.81)
Unrealised gain on fair value changes of derivatives and investments	(1,040.08)	(1,158.62)
Property, plant and equipment written off	6.01	39.14
Impairment on financial instruments	40,808.22	18,073.66
Dividend income	(0.17)	(3.15)
Gain on sale of loan portfolio through assignment	(21,571.16)	(5,165.51)
First loss default guarantee expenses	104.69	2,956.11
Share based payment to employees	-	(38.85)
Effective interest rate adjustment for financial instruments	1,545.17	1,931.83
Interest expense for leasing arrangements	141.07	89.03
Net gain on termination of leases	(7.59)	(7.78)
Unrealised exchange fluctuation loss (net)	519.90	367.92
Operating profit before working capital changes	22,484.18	21,830.88
Movement in working capital		
(Increase)/decrease in trade receivables	(263.37)	1,669.44
(Increase)/decrease in loans	(1,18,516.18)	33,465.92
(Decrease)/increase in fixed deposits	5,402.76	(11,638.69)
Decrease in other financial assets	564.72	1,070.80
Decrease/(increase) in other non-financial assets	588.34	(1,164.67)
Decrease in trade and other payables	(911.17)	(392.88)
Decrease in other financial liabilities	(1,040.32)	(6,731.16)
Decrease in provisions	(95.90)	(640.95)
(Decrease)/increase in other non-financial liabilities	(81.72)	164.56
Cash (used in)/generated from operating activities post working capital changes	(91,868.66)	37,633.25
Income taxes paid (net)	(3,765.43)	(4,016.68)
Net cash (used in)/generated from operating activities (A)	(95,634.09)	33,616.57
B Cash flows from investing activities		
Purchase of property, plant and equipment	(969.19)	(593.53)
Proceeds from sale of property, plant and equipment	72.26	44.36
Purchase of intangible assets	(24.51)	-
Dividend income	0.17	3.15
Purchase of investments	(5,30,931.63)	(4,77,085.63)
Sale of investments	5,24,563.07	4,72,551.88
Net cash used in investing activities (B)	(7,289.83)	(5,079.77)
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	6,218.75	10,453.10
Proceeds from debt securities	28,209.32	29,585.32
Repayment of debt securities	(38,043.56)	(81,783.71)
Proceeds from borrowings other than debt securities	4,24,769.35	3,19,963.64
Repayment of borrowings other than debt securities	(3,71,545.96)	(3,16,735.27)
Lease payments	(730.18)	(354.99)
Repayment of subordinated liabilities	(9,890.93)	(5,370.18)
Net cash generated from/(used in) financing activities (C)	38,986.79	(44,242.09)
Net decrease in cash and cash equivalents (A+B+C)	(63,937.13)	(15,705.29)
Cash and cash equivalents at the beginning of the year	89,707.76	1,05,413.05
Cash and cash equivalents at the end of the year	25,770.63	89,707.76
Notes:		
Cash and cash equivalents	25,770.63	1,09,126.48
Less: Overdraft facility against term deposits	-	(19,418.72)
	25,770.63	89,707.76



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the unaudited consolidated financial results:

- The above consolidated financial results for quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2023 and are audited by the statutory auditors of the company pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- The 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).
- The Board of Directors of Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application was filed before Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application was reserved and allowed by the said Hon'ble NCLT on hearing dated April 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both the companies filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application was admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both the companies have served the notices to government authorities and completed publication in requisite newspapers as per order. The Hon'ble NCLT vide its order dated January 31, 2023 has approved the scheme of amalgamation and the necessary form has been filed to the Registrar of Companies on March 1, 2023 which is considered as effective date and accordingly accounting effect as per the scheme has been given in the books of account of SFL.
- Due to amalgamation of TFSL with SFL, which is registered as a Non-Banking Financial Company (NBFC), SFL is not fulfilling principal business criteria laid down by Reserve Bank of India (RBI). As per the criterias, atleast 50% of total assets of SFL should be financial assets and atleast 50% of the gross income should be from financial activities. SFL meets the first criteria, but does not meets the second criteria as on March 31, 2023. However, RBI vide letter dated July 22, 2022 has granted time till March 31, 2024 for fulfilling the said criteria.
- The secured non-convertible debentures issued by the Parent Company are fully secured by first pari passu charge by mortgage of an immovable property of the Parent Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Parent Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- During the quarter under review, the Parent Company has allotted the Non-Convertible Debentures on private placement basis -
 - 2,500 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,500.00 lakhs on January 16, 2023.
 - 2,060 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2060.00 lakhs on February 24, 2023.
 - 7,840 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 7840.00 lakhs on March 13, 2023.
- During the quarter under review, the Parent Company has received an amount of ₹ 1,218.75 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 20,00,000 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- During the quarter under review, the Parent Company has made an investment of ₹ 1,999.95 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Parent Company) by subscribing 67,00,000 equity shares of ₹ 10 each at an issue price of ₹ 29.85/- per equity share (including premium of ₹ 19.85/- per equity share) offered on rights basis.
- The Chief Operating Decision Maker reviews the operations at the Group level. The operations of the Parent Company and its subsidiaries 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 Group operates in a single geographical segment, i.e. domestic.
- 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, 2023
1	Debt-equity ratio (no. of times)	3.66
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	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	1,55,390.84
8	Net profit after tax (₹ in Lakhs)	481.31
9	Earnings per share: Basic	0.62
	Diluted	0.59
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	0.76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	0.31%

- Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification.
- The figures of last quarters ended March 31, 2023 and March 31, 2022 represent the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited review by the statutory auditors.

For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Place: Gurugram
Date : April 29, 2023



Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

CORPORATE OFFICE:
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SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone audited financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2024, pursuant to the Regulations 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

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results of Satin Creditcare Network Limited ('the Company') for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the 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 initialled 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. presents financial results 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'), relevant rules issued thereunder, 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 ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024.

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 the Statements 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 is sufficient and appropriate to provide a basis for our opinion.

Satin | Audit Report – March'2024 (Standalone)

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual 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 Indian Accounting Standards 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 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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- 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.
- 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 standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 standalone financial results.

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 Matters

9. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/ N500441



Naveen Aggarwal
Partner

Membership No. 094380
UDIN: 24094380BKBEXR6731



Place: Gurugram
Date: April 29, 2024



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(refer note 7)	(Unaudited)	(refer note 7)	(Audited)	(Audited)
	Income					
	Revenue from operations					
	Interest income	49,159.72	46,440.53	31,813.09	1,74,876.22	1,16,008.44
	Dividend income	-	-	-	-	0.17
	Rental income	33.51	32.89	52.06	129.25	117.41
	Fees and commission income	844.82	625.54	641.16	2,536.64	2,140.20
	Net gain on fair value changes	734.99	87.13	148.84	1,107.07	36,631.03
	Net gain on derecognition of financial instruments	8,404.69	7,435.38	6,135.91	25,702.55	20,151.30
	Other operating income	80.44	122.51	86.69	526.87	243.68
1	Total revenue from operations	59,258.17	54,743.98	38,877.75	2,04,878.60	1,75,292.23
2	Other income	133.54	16.64	20.84	186.22	49.18
3	Total income (1+2)	59,391.71	54,760.62	38,898.59	2,05,064.82	1,75,341.41
	Expenses					
	Finance costs	23,284.67	22,957.22	14,603.28	83,284.36	57,602.47
	Impairment of financial instruments	6,416.34	3,593.07	496.44	14,448.03	39,416.44
	Employee benefits expenses	9,819.28	9,396.10	8,230.97	36,570.22	31,631.57
	Depreciation and amortisation expenses	561.59	514.31	725.45	1,997.75	1,620.27
	Other expenses	2,573.34	3,773.23	2,251.48	12,179.51	10,970.62
4	Total expenses	42,655.22	40,233.93	26,307.62	1,48,479.87	1,41,241.37
5	Profit before tax (3-4)	16,736.49	14,526.69	12,590.97	56,584.95	34,100.04
	Tax expense:					
	Current tax	4,473.24	2,236.03	(30.37)	6,709.27	(30.37)
	Deferred tax charge	(264.80)	1,452.30	3,181.46	7,591.27	7,697.49
6	Total tax expense	4,208.44	3,688.33	3,151.09	14,300.54	7,667.12
7	Net profit after tax (5-6)	12,528.05	10,838.36	9,439.88	42,284.41	26,432.92
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	(105.02)	-	11.04	(2,039.21)	(2,761.28)
	Income tax relating to items that will not be reclassified to profit and loss	26.43	-	(2.78)	513.23	694.96
	Items that will be reclassified to profit and loss	852.64	877.43	(25.27)	2,030.59	215.83
	Income tax relating to items that will be reclassified to profit and loss	(214.59)	(220.84)	6.36	(511.06)	(54.32)
8	Total other comprehensive income	559.46	656.59	(10.65)	(6.45)	(1,904.81)
9	Total comprehensive income (7+8)	13,087.51	11,494.95	9,429.23	42,277.96	24,528.11
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	8,479.63	11,004.32	8,479.63
11	Other equity				2,55,729.95	1,82,892.05
12	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹)	11.39	10.76	11.29	43.01	33.79
	- Diluted (amount in ₹)	11.39	10.76	10.83	41.97	32.30
	(EPS for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 are not annualised)					



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Standalone Statement of Assets and Liabilities as at March 31, 2024

Particulars	(₹ in Lakhs)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	35,630.21	21,335.16
Bank balances other than cash and cash equivalents	78,023.95	81,540.28
Derivative financial instruments	1,800.00	2,231.64
Trade receivables	400.90	241.12
Loans	7,95,143.90	5,68,421.19
Investments	82,698.51	74,151.81
Other financial assets	2,634.29	1,606.69
	9,96,331.76	7,49,527.89
Non-financial assets		
Current tax assets (net)	180.66	3,321.63
Investment Property	631.91	664.26
Property, plant and equipment	8,641.25	8,328.99
Other intangible assets	41.01	144.66
Other non-financial assets	2,491.38	2,552.22
	11,986.21	15,011.76
TOTAL ASSETS	10,08,317.97	7,64,539.65
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	241.60	198.23
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	83.55	23.87
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,244.97	1,125.93
Debt securities	1,01,416.58	1,09,144.08
Borrowings (other than debt securities)	5,85,529.14	4,00,477.70
Subordinated liabilities	32,767.40	35,126.25
Other financial liabilities	10,543.52	25,542.79
	7,31,826.76	5,71,638.85
Non-financial liabilities		
Current tax liabilities (net)	234.95	-
Deferred tax liabilities (net)	7,834.74	245.64
Provisions	834.80	703.85
Other non-financial liabilities	852.45	579.63
	9,756.94	1,529.12
EQUITY		
Equity share capital	11,004.32	8,479.63
Other equity	2,55,729.95	1,82,892.05
	2,66,734.27	1,91,371.68
TOTAL LIABILITIES AND EQUITY	10,08,317.97	7,64,539.65



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Standalone cash flow statement for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	56,584.95	34,100.04
Adjustments for:		
Depreciation and amortisation	1,149.07	1,107.22
Depreciation of right-of-use assets	848.68	513.05
Net loss / (gain) on derecognition of property, plant and equipment	50.42	(2.95)
Fair value gain on mutual funds	(1,182.31)	(375.18)
Loss/(gain) on fair valuation of subsidiaries	(387.46)	(35,215.77)
Unrealised loss/ (gain) on fair value changes of derivatives and investments	462.70	(1,040.08)
Property, plant and equipment written off	6.41	6.01
Impairment on financial instruments	14,448.03	39,416.44
Dividend income	-	(0.17)
Gain on sale of loan portfolio through assignment	(25,702.55)	(20,151.30)
First loss default guarantee reversal	(1,124.22)	(593.39)
Effective interest rate adjustment for financial instruments	4,387.03	1,649.08
Interest expense for leasing arrangements	201.22	120.58
Net gain on termination of leases	(15.57)	(7.59)
Corporate guarantee premium income	(53.76)	(38.64)
Unrealised exchange fluctuation loss (net)	924.29	512.98
Operating profit before working capital changes	50,596.93	20,000.33
Movement in working capital		
(Increase) in trade receivables	(177.94)	(1.71)
(Increase) in loans	(2,14,734.51)	(94,983.85)
Decrease in fixed deposits	3,516.33	5,025.10
(Increase) / Decrease in other financial assets	(1,124.16)	473.08
Decrease in other non-financial assets	60.84	987.00
Increase / (decrease) in trade and other payables	222.09	(1,245.34)
(Decrease) in other financial liabilities	(13,821.29)	(234.82)
Increase / (decrease) in provisions	138.61	(101.66)
Increase / (decrease) in other non-financial liabilities	272.82	(174.39)
Cash used in operating activities post working capital changes	(1,75,050.28)	(70,256.26)
Income tax paid (net)	(3,333.35)	(3,391.33)
Net cash used in operating activities (A)	(1,78,383.63)	(73,647.59)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(1,084.46)	(798.17)
Proceeds from sale of property, plant and equipment	54.48	31.16
Investment made in subsidiaries	(8,999.99)	(3,999.90)
Investment made in other than subsidiaries	(13,51,714.24)	(5,30,931.63)
Sale of investments other than subsidiaries	13,53,071.00	5,24,563.07
Dividend income	-	0.17
Net cash used in investing activities (B)	(8,673.21)	(11,135.30)
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	6,218.75
Proceeds from debt securities	48,787.91	28,209.32
Repayment of debt securities	(57,067.17)	(38,043.56)
Proceeds from borrowings other than debt securities	6,09,023.28	3,96,212.56
Repayment of borrowings other than debt securities	(4,29,075.52)	(3,61,454.70)
Lease payments	(1,011.13)	(615.42)
Proceeds from subordinated liabilities	4,801.07	-
Repayment of subordinated liabilities	(7,191.18)	(9,890.93)
Net cash generated from financing activities (C)	2,01,351.89	20,636.02
Net increase/(decrease) in cash and cash equivalents (A+B+C)	14,295.05	(64,146.87)
Cash and cash equivalents at the beginning of the year	21,335.16	85,482.03
Cash and cash equivalents at the end of the year	35,630.21	21,335.16
Notes:		
Cash and cash equivalents	35,630.21	21,335.16
Less: Overdraft facility against term deposits	-	-
	35,630.21	21,335.16



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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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2024 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).
- 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 under review, the Company has allotted following Non-Convertible Debentures on private placement basis -
 - 5,000 senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) on January 12, 2024.
 - 5,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) on January 19, 2024.
- During the quarter under review, the Company has made an investment of ₹ 2,499.99 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 81,06,350 equity shares of ₹ 10 each at an issue price of ₹ 30.84 per share (including premium of ₹ 20.84) offered on Rights Basis.
- Details of loans transferred / acquired during the quarter ended March 31, 2024 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, 2024
i) Total number of loans assets assigned during the quarter	3,10,043
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	94,651.27
iii) Sale consideration received during the quarter (₹ in Lakhs)	94,651.27
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	8,642.08
v) Weighted average maturity of loans assets assigned (in Months)	16.76
vi) Weighted average holding period of loans assets assigned (in Months)	6.63
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 not transferred any NPA loans.
- The company has not acquired any loans through assignment.
- The company has not acquired any stressed loans.

- The figures for the quarter ended March 31, 2024 and March 31, 2023 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 years, which were subjected to limited review by the statutory auditors.
- Details of recovery rating assigned for security receipts (SRs) as at March 31, 2024 are given below:

Recovery Rating Scale	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
RR3	50%-75%	6,320.37
Total		6,320.37

Total carrying amount of SRs held by the Company is ₹ 5,037.95 lakhs (Gross book value: ₹ 6,320.37 lakhs, impairment allowance: ₹ 1,282.42 lakhs) as on March 31, 2024.

- 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	1,039.76	314.85	-	616.89	108.02
3	Business Loan - Others	41.56	-	-	6.52	35.04
4	Corporate persons*	90.56	-	-	90.56	-
	Total	1,171.88	314.85	-	713.97	143.06

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 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.



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

11 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, 2024
1	Debt-equity ratio (no. of times)	2.73
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 NonBanking 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)	2,68,035.44
8	Net profit after tax (₹ in Lakhs)	42,284.41
9	Earnings per share: Basic	43.01
	Diluted	41.97
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 (%)	20.62%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	11.77%
	b) GNPA (%)	2.49%
	c) NNPA (%)	0.99%
	d) Provision Coverage Ratio (NPA)	60.45%
	e) Capital Risk Adequacy Ratio (CRAR)	27.66%
	f) Liquidity Coverage Ratio (LCR)	132.39%

12 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.

Place : Gurugram
Date : April 29, 2024



For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

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SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Annual Financial Results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2024 pursuant to the Regulations 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

Satin Creditcare Network Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Satin Creditcare Network Limited (**'the Parent Company'**) and its subsidiaries (**'the Parent Company and its subsidiaries together referred to as 'the Group'**), for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024 (**'the Statement'**) attached herewith, being submitted by the Parent Company pursuant to the 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 initialled 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); and
 - b. Satin Finserv Limited (SFL)
 - (ii) presents financial results in accordance with the requirements 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 prescribed under Section 133 of the Companies Act, 2013 (**'the Act'**) read with relevant Rules issued thereunder, RBI guidelines & other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter ended March 31, 2024 and year to date results for the period from April 1, 2023 to March 31, 2024.

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 Code of Ethics issued by the Institute of Chartered Accountants of India (**'the ICAI'**) together with the ethical requirements that are relevant to our audit of the Statements 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 Company's Board of Directors, has been prepared on the basis of the consolidated annual 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 Indian Accounting Standards 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 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 Group 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 entities 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 entities Group or to cease operations, or have 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 companies 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:

- 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.
- 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.
- 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.
- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements 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 remains 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 consolidated financial results.



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CHARTERED ACCOUNTANTS

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 Matter

10. The accompanying Statement includes the audited financial statement and other information in respect of the 2 wholly-owned subsidiaries, whose financial results reflects total assets of ₹ 1,15,257.97 lakhs as at March 31, 2024, total revenues of ₹ 5,858.44 lakhs and ₹ 21,371.81 lakhs, total net profit/ (loss) after tax of ₹ 505.31 lakhs and ₹ 1,389.20 lakhs, total comprehensive income/(loss) of ₹ 656.34 lakhs and ₹ 2,002.68 lakhs for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 respectively, and cash Inflow (net) of ₹ 2,339.20 lakhs for the year ended March 31, 2024, as considered in the Statement. These annual financial statements 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 as stated in paragraph 9 above.

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.

11. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/ N500441


Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 24094380BKBEXS8405



Place: Gurugram
Date: April 29, 2024



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer note 8)	(Un-audited)	(Refer note 8)	(Audited)	(Audited)
	Revenue from operations					
	Interest income	52,925.09	49,898.64	34,490.75	1,88,176.35	1,24,896.84
	Dividend income	-	-	-	-	0.17
	Rental income	10.19	10.20	31.96	40.69	38.28
	Fees and commission income	1,938.20	1,537.37	1,904.49	6,536.76	7,674.41
	Net gain on fair value changes	354.46	56.53	34.83	783.84	1,415.45
	Net gain on derecognition of financial instruments	8,918.90	7,950.31	6,385.95	27,285.52	20,758.09
	Other operating income	64.19	104.15	71.59	455.66	132.73
1	Total revenue from operations	64,211.03	59,557.20	42,919.57	2,23,278.82	1,54,915.97
2	Other income	477.45	70.93	5.17	773.96	173.29
3	Total income (1+2)	64,688.48	59,628.13	42,924.74	2,24,052.78	1,55,089.26
	Expenses					
	Finance costs	25,195.01	24,690.30	15,790.90	90,102.14	61,673.10
	Impairment of financial instruments	6,707.57	3,714.51	665.26	15,079.54	39,995.15
	Employee benefit expenses	11,683.43	11,633.09	9,981.68	44,791.39	38,760.29
	Depreciation and amortisation expenses	639.02	584.88	781.22	2,266.14	1,839.37
	Other expenses	3,355.69	3,887.26	2,556.04	13,524.78	12,297.28
4	Total expenses	47,580.72	44,510.04	29,775.10	1,65,763.99	1,54,565.19
5	Profit/(loss) before tax (3-4)	17,107.76	15,118.09	13,149.64	58,288.79	524.07
	Tax expense:					
	Current tax	4,549.93	2,292.83	(239.83)	6,949.62	(48.89)
	Deferred tax charge/(credit)	(264.11)	1,518.36	3,529.10	7,745.37	91.65
6	Total tax expense	4,285.82	3,811.19	3,289.27	14,694.99	42.76
7	Net profit/(loss) after tax (5-6)	12,821.94	11,306.90	9,860.37	43,593.80	481.31
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	(143.63)	-	25.01	(2,054.40)	(2,779.53)
	Income tax relating to items that will not be reclassified to profit and loss	36.97	-	(6.86)	517.17	699.85
	Items that will be reclassified to profit and loss	1,091.97	1,241.66	(13.34)	2,865.44	17.39
	Income tax relating to items that will be reclassified to profit and loss	(274.83)	(312.51)	(2.22)	(721.18)	(4.38)
8	Total other comprehensive income	710.48	929.15	2.59	607.03	(2,066.67)
9	Total comprehensive income (7+8)	13,532.42	12,236.05	9,862.96	44,200.83	(1,585.36)
10	Net profit/(loss) after tax attributable to:					
	Owners of the Group	12,821.94	11,306.90	9,860.37	43,593.80	481.31
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income attributable to:					
	Owners of the Group	710.48	929.15	2.59	607.03	(2,066.67)
	Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	Owners of the Group	13,532.42	12,236.05	9,862.96	44,200.83	(1,585.36)
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	8,479.63	11,004.32	8,479.63
14	Other equity as per balance sheet				2,29,080.51	1,54,332.81
15	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹)	11.66	11.23	11.80	44.34	0.62
	- Diluted (amount in ₹)	11.66	11.23	11.31	43.27	0.59

(EPS for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023 are not annualised)

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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Consolidated Statement of Assets and Liabilities as at March 31, 2024

Particulars	(₹ in Lakhs)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	42,404.88	25,770.63
Bank balances other than cash and cash equivalents	84,708.37	85,665.12
Derivative financial instruments	1,800.00	2,231.64
Trade receivables	844.74	539.45
Loans	8,90,812.44	6,32,885.67
Investments	5,648.52	6,175.90
Other financial assets	3,558.13	2,312.80
	10,29,777.08	7,55,581.21
Non-financial assets		
Current tax assets (net)	1,156.13	4,327.55
Deferred tax assets (net)	908.10	8,857.48
Investment Property	631.91	664.26
Property, plant and equipment	9,169.65	8,681.88
Capital work-in-progress	9.21	-
Goodwill	3,370.66	3,370.66
Other intangible assets	90.11	179.17
Other non-financial assets	3,888.10	3,294.60
	19,223.87	29,375.60
TOTAL ASSETS	10,49,000.95	7,84,956.81
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	13.78	10.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	371.74	497.45
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	83.55	23.87
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,713.87	1,527.78
Debt securities	1,03,353.73	1,09,643.58
Borrowings (other than debt securities)	6,53,375.29	4,44,358.26
Subordinated liabilities	34,765.04	37,122.90
Other financial liabilities	12,470.35	27,071.94
	8,06,147.35	6,20,256.20
Non-financial liabilities		
Current tax liabilities (net)	234.95	-
Provisions	1,017.40	934.35
Other non-financial liabilities	1,516.42	953.82
	2,768.77	1,888.17
EQUITY		
Equity share capital	11,004.32	8,479.63
Other equity	2,29,080.51	1,54,332.81
	2,40,084.83	1,62,812.44
TOTAL LIABILITIES AND EQUITY	10,49,000.95	7,84,956.81



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Consolidated cash flow statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	58,288.79	524.07
Adjustments for:		
Depreciation and amortisation	1,291.33	1,229.41
Depreciation of right-of-use assets	974.81	609.96
Net loss on derecognition of property, plant and equipment	35.75	(9.95)
Fair value gain on mutual funds	(1,246.54)	(375.37)
Unrealised loss / (gain) on fair value changes of derivatives and investments	462.70	(1,040.08)
Property, plant and equipment written off	6.41	6.01
Impairment on financial instruments	15,079.54	39,995.15
Dividend income	-	(0.17)
Gain on sale of loan portfolio through assignment	(27,285.52)	(20,758.09)
First loss default guarantee (reversal) / expenses	(176.05)	104.69
Effective interest rate adjustment for financial instruments	4,508.60	1,545.17
Interest expense for leasing arrangements	242.97	141.07
Net gain on termination of leases	(15.57)	(7.59)
Unrealised exchange fluctuation loss (net)	924.29	519.90
Operating profit before working capital changes	53,091.51	22,484.18
Movement in working capital		
(Increase) in trade receivables	(305.29)	(263.37)
(Increase) in loans	(2,41,458.21)	(1,18,516.18)
Decrease in fixed deposits	956.75	5,402.76
(Increase)/ decrease in other financial assets	(1,360.05)	564.72
(Increase)/ decrease in other non-financial assets	(593.50)	588.34
Decrease/ (increase) in trade and other payables	123.42	(911.17)
(Increase) in other financial liabilities	(14,438.59)	(1,040.32)
Decrease/ (increase) in provisions	75.52	(95.90)
Decrease/ (increase) in other non-financial liabilities	562.60	(81.72)
Cash used in operating activities post working capital changes	(2,03,345.84)	(91,868.66)
Income taxes paid (net)	(3,543.25)	(3,765.43)
Net cash used in operating activities (A)	(2,06,889.09)	(95,634.09)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(1,280.91)	(969.19)
Proceeds from sale of property, plant and equipment	70.61	72.26
Purchase of intangible assets	(26.19)	(24.51)
Dividend income	-	0.17
Purchase of investments	(13,54,657.43)	(5,30,931.63)
Sale of investments	13,53,071.00	5,24,563.07
Net cash used in investing activities (B)	(2,822.92)	(7,289.83)
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	6,218.75
Proceeds from debt securities	50,725.06	28,209.32
Repayment of debt securities	(57,567.17)	(38,043.56)
Proceeds from borrowings other than debt securities	6,51,610.42	4,24,769.35
Repayment of borrowings other than debt securities	(4,47,969.60)	(3,71,545.96)
Lease payments	(1,146.97)	(730.18)
Proceeds from subordinated liabilities	4,801.07	-
Repayment of subordinated liabilities	(7,191.18)	(9,890.93)
Net cash generated from financing activities (C)	2,26,346.26	38,986.79
Net increase / (decrease) in cash and cash equivalents (A+B+C)	16,634.25	(63,937.13)
Cash and cash equivalents at the beginning of the year	25,770.63	89,707.76
Cash and cash equivalents at the end of the year	42,404.88	25,770.63
Notes:		
Cash and cash equivalents	42,404.88	25,770.63
Less: Overdraft facility against term deposits	-	-
	42,404.88	25,770.63



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the audited consolidated financial results:

- The above audited consolidated financial results of Satin Creditcare Network Limited ("the Parent Company") for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2024 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.
- 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).
- The secured non-convertible debentures issued by the Group 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 Group 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 under review, the Group has allotted following Non-Convertible Debentures on private placement basis -
 - 5,000 senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) on January 12, 2024.
 - 5,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 50,00,00,000 (Indian Rupees Fifty Crore) on January 19, 2024.
 - 2,000, senior, secured, rated, listed, redeemable, taxable non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 20,00,00,000 (Indian Rupees Twenty Crore) on March 04, 2024.
- The Chief Operating Decision Maker reviews the operations at the Group level. The operations of the Parent Company and its subsidiaries 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 Group operates in a single geographical segment, i.e. domestic.
- Due to amalgamation of Taraashna Financial Services Limited ("TFSL") (erstwhile wholly owned subsidiary) with Satin Finserv Limited ("SFL"), which is registered as a Non Banking Finance Company (NBFC) as on March 31, 2023, SFL was not fulfilling principal business criteria laid down by Reserve Bank of India (RBI). As per the criteria, atleast 50% of total assets of SFL should be financial assets and atleast 50% of gross income should be from financing activities. SFL was meeting the first criteria only but did not meet the second criteria as on March 31, 2023. RBI vide letter dated July 22, 2022 had granted time till March 31, 2024 for fulfilling the said criteria. SFL is meeting both the criterias for principal business criteria as on March 31, 2024.
- 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, 2024
1	Debt-equity ratio (no. of times)	3.33
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	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	2,40,000.06
8	Net profit after tax (₹ in Lakhs)	43,593.80
9	Earnings per share: Basic	44.34
	Diluted	43.27
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	0.76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	19.46%

- The figures for the quarter ended March 31, 2024 and March 31, 2023 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 years, which were subjected to limited review by the statutory auditors.
- 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 : April 29, 2024




Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

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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



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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)					



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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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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	For the year ended March 31, 2024
	(Audited)	(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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CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

(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)	(B)	(C)	(D)	(E)
		Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	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.





SATIN CREDITCARE NETWORK LTD.

Reaching out!

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

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

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Website : www.satincare.com

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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Website : www.satincarecreditcare.com



SATIN CREDITCARE NETWORK LTD.

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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

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
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J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on Statement of Unaudited Standalone Financial Results of Satin Creditcare Network Limited for the quarter ended June 30, 2025, pursuant to the 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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Satin Creditcare Network Limited ('the Company') for the quarter ended June 30, 2025 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to requirements of the Regulation 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. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in IND AS 34 prescribed under Section 133 of the Act, read with relevant rules issued thereunder including the amendments thereof and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

5. The Statement includes the results for the corresponding quarter ended June 30, 2024, which were reviewed by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the previous auditors of the Company. Their report dated July 31, 2024, expressed an unmodified conclusion on those financial results. Accordingly, we, JC Bhalla & Co., Chartered Accountants, do not express any conclusion on the figures reported in the financial results for the corresponding quarter ended June 30, 2024.

Our conclusion on the Statement is not modified in respect of this matter.

For JC Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)

Partner

Membership No. 085669

UDIN: 25085669BMODQK5132



Place: Gurugram

Date: August 08, 2025



SATIN CREDITCARE NETWORK LTD.

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Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Refer note - 9)	(Unaudited)	(Audited)
	Income				
	Revenue from operations				
	Interest income	56,062.01	53,074.74	53,195.92	2,10,637.17
	Dividend income	-	-	-	12.50
	Rental income	37.45	35.39	33.19	130.86
	Fees and commission income	215.66	268.65	464.32	1,207.49
	Net gain/(loss) on fair value changes	3,242.96	(116.03)	24.24	3,085.94
	Net gain on derecognition of financial instruments	4,544.08	2,640.61	4,432.15	22,087.55
	Other operating income	40.93	76.71	42.29	186.66
1	Total revenue from operations	64,143.09	55,980.07	58,192.11	2,37,348.17
2	Other income	56.45	186.50	19.37	328.08
3	Total income (1+2)	64,199.54	56,166.57	58,211.48	2,37,676.25
	Expenses				
	Finance costs	26,673.46	23,557.20	22,949.26	94,976.24
	Impairment of financial instruments	13,463.63	10,519.92	6,921.92	50,319.44
	Employee benefits expenses	14,016.17	14,720.00	10,576.91	50,731.66
	Depreciation and amortisation expenses	536.68	660.18	500.75	2,360.10
	Other expenses	4,046.74	4,609.27	3,508.71	15,990.88
4	Total expenses	58,736.68	54,066.57	44,457.55	2,14,378.32
5	Profit before tax (3-4)	5,462.86	2,100.00	13,753.93	23,297.93
	Tax expense:				
	Current tax	2,117.53	(1,284.76)	4,983.05	8,411.64
	Tax adjustments related to earlier years	-	-	-	(645.00)
	Deferred tax (credit)/charge	(914.81)	(719.74)	(1,490.37)	(6,124.94)
6	Total tax expense	1,202.72	(2,004.50)	3,492.68	1,641.70
7	Net profit after tax (5-6)	4,260.14	4,104.50	10,261.25	21,656.23
	Other comprehensive income				
	Items that will not be reclassified to profit and loss	(1,779.49)	(3,521.34)	(384.55)	(5,229.44)
	Income tax relating to items that will not be reclassified to profit and loss	447.86	886.26	96.78	1,316.15
	Items that will be reclassified to profit and loss	(337.38)	(200.70)	331.68	(259.34)
	Income tax relating to items that will be reclassified to profit and loss	84.91	50.51	(83.48)	65.27
8	Total other comprehensive income	(1,584.10)	(2,785.27)	(39.57)	(4,107.36)
9	Total comprehensive income (7+8)	2,676.04	1,319.23	10,221.68	17,548.87
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	Other equity				2,73,323.48
12	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	- Basic (amount in ₹)	3.87	3.73	9.33	19.69
	- Diluted (amount in ₹)	3.87	3.73	9.33	19.69
	(EPS for the quarter ended June 30, 2025, March 31, 2025, and June 30, 2024 are not annualised)				



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Website : www.satincreditcare.com

Notes to the unaudited standalone financial results:

- 1 The above unaudited financial results of Satin Creditcare Network Limited ("the Company") for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2025 and are limited reviewed 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.
- 2 The unaudited 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.
- 3 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.
- 4 During the quarter ended March 31, 2025, the Company has raised first syndicated social term loan of USD 100 million under its Social Financing Framework via External Commercial Borrowing (ECB) route. The first tranche of USD 30 million equivalent to ₹ 26,220.00 Lakhs was received in March 2025 and the second tranche of USD 70 million equivalent to ₹ 59,675.00 Lakhs was received in April 2025.
- 5 During the quarter ended June 30, 2025, the Company has made an investment of an amount of ₹ 300.00 lakhs in Satin Technologies Limited (a wholly owned subsidiary of the Company) by subscribing 30,00,000 equity shares of face value of ₹ 10 each at issue price of ₹ 10 each offered on Rights Basis.
- 6 Details of loans transferred / acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

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

Particulars	Quarter ended June 30, 2025
i) Total number of loans assets assigned during the quarter	1,56,742
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	51,431.10
iii) Sale consideration received during the quarter (₹ in Lakhs)	51,431.10
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	4,585.23
v) Weighted average maturity of loans assets assigned (in Months)	17.03
vi) Weighted average holding period of loans assets assigned (in Months)	6.23
vii) Retention of beneficial economic interest on loans assets assigned (in%)	12.50%
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

(ii) The Company has not acquired loans which are not in default through direct assignment.

(iii) The Company has not acquired any stressed loans.

(iv) The Company has not transferred stressed (NPA) loans.

- 7 Details of recovery rating assigned for security receipts (SRs) as at June 30, 2025 are given below:

Recovery Rating Scale	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
Not rated *	NA	3,580.75
Total		3,580.75

* Yet to be rated within time lines as per applicable RBI regulations.

- 8 Subsequent to quarter ended June 30, 2025, the Board of Directors has considered and approved the incorporation of a Wholly Owned Subsidiary ("WOS") of the Company viz. "Satin Growth Alternatives Limited", as duly approved by the Registrar of Companies, to participate in the alternative investment space.
- 9 The figures for the quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- 10 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.


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: info@satincreditcare.com

Website

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11 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 period ended June 30, 2025
1	Debt-equity ratio (no. of times)	2.90
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	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	2,85,126.06
8	Net profit after tax (₹ in Lakhs)	4,260.14
9	Earnings per share (not annualised): Basic (₹)	3.87
	Diluted (₹)	3.87
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	0.71
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	6.64%
19	Sector specific equivalent ratios, as applicable	
	a) GNPA (%)	3.74%
	b) NNPA (%)	1.39%
	c) Provision Coverage Ratio (NPA)	62.93%
	d) Capital Risk Adequacy Ratio (CRAR)	26.04%
	e) Liquidity Coverage Ratio (LCR)	127.24%

12 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



Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place : Gurugram
Date : August 08, 2025



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on Statement of Unaudited Consolidated Financial Results of Satin Creditcare Network Limited for the quarter ended June 30, 2025 pursuant to the 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

1. We have reviewed the accompanying Statement of unaudited 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 ended June 30, 2025 ("**the Statement**") attached herewith, being submitted by the Parent pursuant to requirements of the 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. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 as amended issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Sr. No.	Name of the Company
	Parent
	Satin Creditcare Network Limited
	Wholly owned subsidiaries
1	Satin Housing Finance Limited
2	Satin Finserv Limited
3	Satin Technologies Limited



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ("Ind AS") prescribed under Section 133 the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited financial results of three wholly-owned subsidiaries, whose financial results reflect total revenues of Rs. 7,222.68 lakhs, total net profit/(loss) after tax of Rs. 246.73 lakhs, total comprehensive income/(loss) of Rs. 142.56 lakhs for the quarter ended June 30, 2025. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such wholly owned subsidiaries, is based solely on the reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the results for the corresponding quarter ended June 30, 2024, which were reviewed by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the previous auditors of the Company. Their report dated July 31, 2024, expressed an unmodified conclusion on those financial results. Accordingly, we, JC Bhalla & Co., Chartered Accountants, do not express any conclusion on the figures reported in the financial results for the corresponding quarter ended June 30, 2024.

Our conclusion 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: 25085669BMODQL7535



Place: Gurugram

Date: August 08, 2025



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer note - 7)	Unaudited	Audited
	Revenue from operations				
	Interest income	62,068.59	58,910.65	57,227.55	2,30,284.81
	Dividend income	-	-	-	12.50
	Rental income	10.74	9.91	9.57	29.38
	Fees and commission income	497.53	876.99	1,227.37	3,706.48
	Net gain/(loss) on fair value changes	3,268.45	(832.59)	63.16	1,890.69
	Net gain on derecognition of financial instruments	4,932.50	3,061.64	4,716.34	23,332.26
	Other operating income	80.18	79.64	21.93	212.85
1	Total revenue from operations	70,857.99	62,106.24	63,265.92	2,59,468.97
2	Other income	468.86	144.18	169.28	721.94
3	Total income (1+2)	71,326.85	62,250.42	63,435.20	2,60,190.91
	Expenses				
	Finance costs	29,710.19	26,368.37	25,100.28	1,04,860.75
	Impairment of financial instruments	14,287.97	10,975.62	7,073.67	52,043.84
	Employee benefit expenses	16,178.93	16,810.28	12,493.63	58,631.30
	Depreciation and amortisation expenses	620.74	757.73	569.39	2,726.88
	Other expenses	4,721.06	5,515.53	4,096.79	18,351.35
4	Total expenses	65,518.89	60,427.53	49,333.76	2,36,614.12
5	Profit before tax (3-4)	5,807.96	1,822.89	14,101.44	23,576.79
	Tax expense:				
	Current tax	2,310.94	(1,142.77)	5,043.91	8,625.77
	Tax adjustments related to earlier years	-	-	-	(645.00)
	Deferred tax charge/(credit)	(1,012.96)	776.32	(1,470.52)	(3,016.58)
6	Total tax expense	1,297.98	(366.45)	3,573.39	4,964.19
7	Net profit after tax (5-6)	4,509.98	2,189.34	10,528.05	18,612.60
	Other comprehensive income				
	- Items that will not be reclassified to profit and loss	(1,779.49)	(3,543.01)	(384.55)	(5,230.35)
	- Income tax relating to items that will not be reclassified to profit and loss	447.86	891.95	96.78	1,316.36
	- Items that will be reclassified to profit and loss	(476.59)	(894.43)	514.74	(697.43)
	- Income tax relating to items that will be reclassified to profit and loss	119.95	225.11	(129.55)	175.53
8	Total other comprehensive income	(1,688.27)	(3,320.38)	97.42	(4,435.89)
9	Total comprehensive income (7+8)	2,821.71	(1,131.04)	10,625.47	14,176.71
10	Net profit/(loss) after tax attributable to:				
	Owners of the Group	4,509.98	2,189.34	10,528.05	18,612.60
	Non-controlling interests	-	-	-	-
11	Other comprehensive income attributable to:				
	Owners of the Group	(1,688.27)	(3,320.38)	97.42	(4,435.89)
	Non-controlling interests	-	-	-	-
12	Total comprehensive income attributable to:				
	Owners of the Group	2,821.71	(1,131.04)	10,625.47	14,176.71
	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
14	Other equity as per balance sheet				2,43,281.99
15	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	- Basic (amount in ₹)	4.10	1.99	9.57	16.92
	- Diluted (amount in ₹)	4.10	1.99	9.57	16.92
	(EPS for the quarter ended June 30, 2025, March 31, 2025, and June 30, 2024 are not annualised)				



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CIN

: L65991DL1990PLC041796

Landline No

: 0124-4715400

E-Mail ID

: info@satincreditcare.com

Website

: www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the unaudited consolidated financial results:

- The above unaudited consolidated financial results of Satin Creditcare Network Limited ("the Parent Company") for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2025 and are limited reviewed 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.
- The unaudited 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%

- The unaudited 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).
- The secured non-convertible debentures issued by the 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. 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.
- During the quarter ended March 31, 2025, the Company has raised first syndicated social term loan of USD 100 million under its Social Financing Framework via External Commercial Borrowing (ECB) route. The first tranche of USD 30 million equivalent to ₹ 26,220.00 Lakhs was received in March 2025 and the second tranche of USD 70 million equivalent to ₹ 59,675.00 Lakhs was received in April 2025.
- The Chief Operating Decision Maker overseas 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 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.
- The figures for the quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- Subsequent to quarter ended June 30, 2025, the Board of Directors has considered and approved the incorporation of a Wholly Owned Subsidiary ('WOS') of the Company viz. "Satin Growth Alternatives Limited", as duly approved by the Registrar of Companies, to participate in the alternative investment space.
- 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 period ended June 30, 2025
1	Debt-equity ratio (no. of times)	3.64
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)	Not applicable
7	Net worth (₹ in Lakhs)	2,50,961.60
8	Net profit after tax (₹ in Lakhs)	4,509.98
9	Earnings per share: Basic	4.10
	Diluted	4.10
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	0.76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	6.32%

- 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 : August 08, 2025



Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

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J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
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E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Limited Review Report on Statement of Unaudited Standalone Financial Results of Satin Creditcare Network Limited for the quarter and half year ended September 30, 2025, pursuant to Regulations 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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Satin Creditcare Network Limited ('the Company') for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being prepared and 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. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a conclusion on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in IND AS 34 prescribed under Section 133 of the Act, read with relevant rules issued thereunder including the amendments thereof and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in



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which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

For J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)

Partner

Membership No. 085669

UDIN: 25085669BM0DSB2866



Place: Gurugram

Date : October 29, 2025



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from operations						
	Interest income	56,046.49	56,062.01	53,162.51	1,12,108.50	1,06,358.43	2,10,637.17
	Dividend income	-	-	-	-	-	12.50
	Rental income	38.41	37.45	32.33	75.86	65.52	130.86
	Fees and commission income	161.62	215.66	234.52	377.28	698.84	1,207.49
	Net gain on fair value changes	8,889.03	3,242.96	606.64	12,131.99	630.88	3,085.94
	Net gain on derecognition of financial instruments	6,400.62	4,544.08	5,963.48	10,944.70	10,395.63	22,087.55
	Other operating income	54.23	40.93	46.42	95.16	88.71	186.66
1	Total revenue from operations	71,590.40	64,143.09	60,045.90	1,35,733.49	1,18,238.01	2,37,348.17
2	Other income	50.36	56.45	44.92	106.81	64.29	328.08
3	Total income (1+2)	71,640.76	64,199.54	60,090.82	1,35,840.30	1,18,302.30	2,37,676.25
	Expenses						
	Finance costs						
	(i) Interest cost	23,837.06	23,855.29	23,461.50	47,692.35	46,257.60	92,805.29
	(ii) Effects of changes in foreign exchange rates	7,414.44	2,818.17	806.61	10,232.61	959.77	2,170.95
	Impairment of financial instruments	13,294.27	13,463.63	13,371.11	26,757.90	20,293.03	50,319.44
	Employee benefits expenses	14,915.04	14,016.17	12,415.11	28,931.21	22,992.02	50,731.66
	Depreciation and amortisation expenses	596.91	536.68	567.10	1,133.59	1,067.85	2,360.10
	Other expenses	4,894.16	4,046.74	3,726.88	8,940.90	7,235.59	15,990.88
4	Total expenses	64,951.88	58,736.68	54,348.31	1,23,688.56	98,805.86	2,14,378.32
5	Profit before tax (3-4)	6,688.88	5,462.86	5,742.51	12,151.74	19,496.44	23,297.93
	Tax expense:						
	Current tax	(318.98)	2,117.53	3,815.91	1,798.55	8,798.96	8,411.64
	Tax adjustments related to earlier years	-	-	-	-	-	(645.00)
	Deferred tax charge/ (credit)	1,819.60	(914.81)	(2,229.18)	904.79	(3,719.55)	(6,124.94)
6	Total tax expense	1,500.62	1,202.72	1,586.73	2,703.34	5,079.41	1,641.70
7	Net profit after tax (5-6)	5,188.26	4,260.14	4,155.78	9,448.40	14,417.03	21,656.23
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(187.13)	(1,779.49)	(1,013.86)	(1,966.62)	(1,398.41)	(5,229.44)
	Income tax relating to items that will not be reclassified to profit and loss	47.10	447.86	255.17	494.96	351.95	1,316.15
	Items that will be reclassified to profit and loss	(428.00)	(337.38)	(704.02)	(765.38)	(372.34)	(259.34)
	Income tax relating to items that will be reclassified to profit and loss	107.72	84.91	177.19	192.63	93.71	65.27
8	Total other comprehensive income	(460.31)	(1,584.10)	(1,285.52)	(2,044.41)	(1,325.09)	(4,107.36)
9	Total comprehensive income (7+8)	4,727.95	2,676.04	2,870.26	7,403.99	13,091.94	17,548.87
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	11,004.32
11	Other equity						2,73,323.48
12	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	- Basic (amount in ₹)	4.72	3.87	3.78	8.59	13.11	19.69
	- Diluted (amount in ₹)	4.72	3.87	3.78	8.59	13.11	19.69
	(EPS for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024 and half year ended September 30, 2025, September 30, 2024 are not annualised)						



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

Particulars	(₹ in Lakhs)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,68,370.20	64,024.61
Bank balances other than cash and cash equivalents	60,666.63	57,635.35
Derivative financial instruments	12,451.80	1,490.24
Trade receivables	104.36	142.34
Loans	8,15,705.75	8,57,481.88
Investments	1,27,473.15	91,365.13
Other financial assets	3,227.52	2,923.70
	11,87,999.41	10,75,063.25
Non-financial assets		
Current tax assets (net)	2,440.05	740.46
Investment Property	586.46	601.14
Property, plant and equipment	8,918.44	8,811.15
Capital work-in-progress	29.60	29.60
Other intangible assets	4.68	5.64
Other non-financial assets	3,778.21	3,379.51
	15,757.44	13,567.50
TOTAL ASSETS	12,03,756.85	10,88,630.75
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
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	216.47	67.78
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	65.70	27.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,670.04	2,787.20
Debt securities	1,32,180.40	1,66,322.82
Borrowings (other than debt securities)	7,03,592.51	5,80,812.20
Subordinated liabilities	16,459.99	32,817.75
Other financial liabilities	49,942.80	17,497.62
	9,05,127.91	8,00,332.84
Non-financial liabilities		
Deferred tax liabilities (net)	3,320.12	1,304.36
Provisions	2,109.55	1,550.04
Other non-financial liabilities	1,454.69	1,115.71
	6,884.36	3,970.11
EQUITY		
Equity share capital	11,004.32	11,004.32
Other equity	2,80,740.26	2,73,323.48
	2,91,744.58	2,84,327.80
TOTAL LIABILITIES AND EQUITY	12,03,756.85	10,88,630.75



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Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025

Particulars	(₹ in Lakhs)	
	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
A Cash flow from operating activities		
Profit before tax	12,151.74	19,496.44
Adjustments for:		
Depreciation and amortisation	589.24	582.84
Depreciation of right-of-use assets	544.35	485.01
Net (gain)/ loss on derecognition of property, plant and equipment	(0.41)	15.95
Fair value gain on mutual funds	(1,068.14)	(1,062.69)
Gain on fair valuation of subsidiaries	(81.80)	-
Unrealised (gain)/ loss on fair value changes of derivatives and investments	(10,982.05)	431.81
Impairment on financial instruments	26,757.90	20,293.03
Net gain on sale of loan portfolio through assignment	(10,944.70)	(10,395.63)
First loss default guarantee expense/ (reversal)	0.41	(2.16)
Share based payment to employees	11.23	15.58
Effective interest rate adjustment for financial instruments	3,175.15	2,908.47
Interest expense for leasing arrangements	111.86	105.54
Net gain on termination of leases	(5.57)	(6.31)
Corporate guarantee premium income	(100.83)	(43.62)
Unrealised exchange fluctuation loss (net)	10,232.60	725.21
Operating profit before working capital changes	30,390.98	33,549.47
Movement in working capital		
(Increase)/decrease in trade receivables	55.83	264.72
(Increase)/decrease in loans	25,141.81	(14,368.85)
(Increase)/decrease in other bank balances	(3,031.28)	9,994.71
(Increase)/decrease in other financial assets	(265.93)	(1,160.19)
(Increase)/decrease in other non-financial assets	(124.96)	(214.21)
Increase/(decrease) in trade and other payables	69.76	143.39
Increase/(decrease) in other financial liabilities	32,545.94	3,043.57
Increase/(decrease) in provisions	372.38	254.26
Increase/(decrease) in other non-financial liabilities	338.98	89.19
Cash generated from operating activities post working capital changes	85,493.51	31,596.06
Income tax paid (net)	(1,699.58)	(4,791.68)
Net cash generated from operating activities (A)	83,793.93	26,804.38
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advance)	(880.90)	(736.45)
Proceeds from sale of property, plant and equipment	22.33	35.36
Investment made in subsidiaries	(10,599.98)	(3,700.00)
Investment made in other than subsidiaries	(10,28,301.51)	(8,35,806.54)
Sale of investments other than subsidiaries	10,02,184.51	8,36,912.00
Net cash used in investing activities (B)	(37,575.55)	(3,295.63)
C Cash flows from financing activities		
Proceeds from debt securities	4,352.93	75,760.82
Repayment of debt securities	(39,857.37)	(6,730.49)
Proceeds from borrowings other than debt securities	3,25,382.28	1,65,899.76
Repayment of borrowings other than debt securities	(2,14,682.92)	(2,02,574.78)
Lease payments	(650.50)	(573.50)
Proceeds from subordinated liabilities	9,337.28	-
Repayment of subordinated liabilities	(25,754.49)	-
Net cash generated from financing activities (C)	58,127.21	31,781.81
Net increase in cash and cash equivalents (A+B+C)	1,04,345.59	55,290.56
Cash and cash equivalents at the beginning of the period	64,024.61	35,630.21
Cash and cash equivalents at the end of the period	1,68,370.20	90,920.77
Notes:		
Cash and cash equivalents	1,68,370.20	90,920.86
Less: Overdraft facility against term deposits	-	(10.09)
	1,68,370.20	90,920.77





SATIN CREDITCARE NETWORK LTD.

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Notes to the unaudited standalone financial results:

- The above unaudited financial results of Satin Creditcare Network Limited ("the Company") for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2025 and are reviewed 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 unaudited 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 under review, the Company has allotted following Non-Convertible Securities (including Debentures) on private placement basis -
 - 4,410 senior, secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 4,41,00,00,000 lakhs to 2 (Two) investors on July 17, 2025
 - 4,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 4,00,00,00,000 lakhs to 2 (Two) investors on July 24, 2025
 - 6,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, having a face value of ₹ 1,00,000 each aggregating to ₹ 6,00,00,00,000 lakhs to 1 (One) investor on August 21, 2025
- During the quarter under review, the Company has made investments aggregating to ₹ 9,99,98 lakh in Satin Housing Finance Limited (a wholly owned subsidiary) by subscribing to 1,58,47,800 equity shares of face value ₹ 10 each at an issue price of ₹ 31.55 per share (including premium of ₹ 21.55) and a further subscription of 1,58,32,800 equity shares at an issue price of ₹ 31.58 per share (including premium of ₹ 21.58) both offered on a Rights Basis
- During the quarter under review, the Company has incorporated a wholly owned subsidiary viz. Satin Growth Alternatives Limited ("SGAL") on August 27, 2025 and invested an amount of ₹ 300.00 lakhs by subscribing 30,00,000 equity shares of face value of ₹ 10 each
- Details of loans transferred / acquired during the quarter ended September 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

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

Particulars	Quarter ended September 30, 2025
(i) Total number of loans assets assigned during the quarter	2,85,304
(ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	96,225.99
(iii) Sale consideration received during the quarter (₹ in Lakhs)	96,225.99
(iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	8,634.55
(v) Weighted average maturity of loans assets assigned (in Months)	16.17
(vi) Weighted average holding period of loans assets assigned (in Months)	7.61
(vii) Retention of beneficial economic interest on loans assets assigned (in%)	12.15%
(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

(ii) The Company has acquired certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended September 30, 2025
(i) Total number of loans assets acquired during the quarter	22,626
(ii) Book value of loans assets acquired during the quarter (₹ in Lakhs)	7,109.66
(iii) Sale consideration Paid during the quarter (₹ in Lakhs)	7,109.66
(iv) Weighted average maturity of loans assets acquired (in Months)	16.33
(v) Weighted average holding period of loans assets acquired (in Months)	6.34
(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

(iii) The company has transferred certain stressed (NPA) loans to ARC during the quarter ended September 30, 2025, details of which are given below:

Particulars	To ARC's	To permitted transferees
(i) Total number of loans assets assigned during the quarter	85,568	Nil
(ii) Aggregate principal outstanding (including interest accrued) of loans transferred (₹ in Lakhs)	26,578.82	Nil
(iii) Weighted average residual tenor of the loans transferred (months)	6.02	Nil
(iv) Net book value of loans transferred (at the time of transfer)* (₹ in Lakhs)	10,336.50	Nil
(v) Aggregate consideration (₹ in Lakhs)	8,614.00	Nil
(vi) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil

*ECL provision of ₹ 16,242.32 lakhs has been utilised on account of sale of portfolio of such loans.

(iv) The company has not acquired any stressed loans.



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

8 Details of recovery rating assigned for security receipts (SRs) as at September 30, 2025 are given below

Recovery Rating Scale	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
Not rated *	NA	10,936.29
Total		10,936.29

* Yet to be rated within time lines as per applicable RBI regulations

9 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:

S. No.	Type of borrower	(₹ in Lakhs)				
		(A)	(B)	(C)	(D)	(E)
		Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the this half-year
1	Business Loan - Others	5.82	-	-	0.31	5.51
	Total	5.82	-	-	0.31	5.51

10 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.

11 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 period ended September 30, 2025
1	Debt-equity ratio (no. of times)	2.95
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	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	2,90,174.29
8	Net profit after tax (₹ in Lakhs)	9,448.40
9	Earnings per share (not annualised): Basic (₹)	8.59
	Diluted (₹)	8.59
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	0.71
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	6.96%
19	Sector specific equivalent ratios, as applicable:	
	a) GNPA (%)	3.52%
	b) NNPA (%)	1.19%
	c) Provision Coverage Ratio (NPA)	66.21%
	d) Capital Risk Adequacy Ratio (CRAR)	26.32%
	e) Liquidity Coverage Ratio (LCR)	132.85%

12 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

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place : Gurugram
Date : October 29, 2025

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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 Limited Review Report on Statement of Unaudited Consolidated Financial Results of Satin Creditcare Network Limited for the quarter and half year ended September 30, 2025 pursuant to Regulations 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

1. We have reviewed the accompanying Statement of unaudited 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 half year ended September 30, 2025 ("**the Statement**") attached herewith, being submitted by the Parent 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 (hereinafter referred to as "**the Listing Regulations**"), which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 as amended issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065


4. The Statement includes the financial results of the following entities:

Sr. No.	Name of the Company
	Parent
	Satin Creditcare Network Limited
	Wholly owned subsidiaries
1	Satin Housing Finance Limited
2	Satin Finserv Limited
3	Satin Technologies Limited
4	Satin Growth Alternatives Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ("Ind AS") prescribed under Section 133 the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited financial results of four wholly-owned subsidiaries, whose financial results reflect total assets of Rs. 1,76,847.75 lakhs as at September 30, 2025, total revenues of Rs. 7,899.86 lakhs and Rs. 15,122.54 lakhs, total net profit/(loss) after tax of Rs. 196.96 and Rs. 443.69 lakhs, total comprehensive income/(loss) of Rs. 266.18 lakhs and Rs. 408.74 lakhs for the quarter and half year ended September 30, 2025 respectively and cash inflow (net) of Rs. 11,291.08 lakhs for the half year ended September 30, 2025. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such wholly owned subsidiaries, is based solely on the reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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 J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N


(Rajesh Sethi)

Partner

Membership No. 085669

UDIN: 25085669 BMODSC2227



Place: Gurugram

Date : October 29, 2025



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	Interest income	62,064.12	62,068.59	57,675.27	1,24,132.71	1,14,902.82	2,30,284.81
	Dividend income	-	-	-	-	-	12.50
	Rental income	10.73	10.74	6.98	21.47	16.55	29.38
	Fees and commission income	752.48	497.53	838.59	1,250.01	2,065.96	3,706.48
	Net gain on fair value changes	8,839.47	3,268.45	619.66	12,107.92	682.82	1,890.69
	Net gain on derecognition of financial instruments	7,014.30	4,932.50	6,502.50	11,946.80	11,218.84	23,332.26
	Other operating income	107.78	80.18	47.03	187.96	68.96	212.85
1	Total revenue from operations	78,788.88	70,857.99	65,690.03	1,49,646.87	1,28,955.95	2,59,468.97
2	Other income	490.68	468.86	56.40	959.54	225.68	721.94
3	Total income (1+2)	79,279.56	71,326.85	65,746.43	1,50,606.41	1,29,181.63	2,60,190.91
	Expenses						
	Finance costs						
	(i) Interest cost	27,013.21	26,892.02	25,802.09	53,905.23	50,749.21	1,02,689.80
	(ii) Effects of changes in foreign exchange rates	7,414.44	2,818.17	806.61	10,232.61	959.77	2,170.95
	Impairment of financial instruments	14,333.55	14,287.97	13,739.89	28,621.52	20,813.56	52,043.84
	Employee benefit expenses	17,283.95	16,178.93	14,334.41	33,462.88	26,828.04	58,631.30
	Depreciation and amortisation expenses	685.70	620.74	669.71	1,306.44	1,239.10	2,726.88
	Other expenses	5,678.86	4,721.06	4,236.20	10,399.92	8,332.99	18,351.35
4	Total expenses	72,409.71	65,518.89	59,588.91	1,37,928.60	1,08,922.67	2,36,614.12
5	Profit before tax (3-4)	6,869.85	5,807.96	6,157.52	12,677.81	20,258.96	23,576.79
	Tax expense:						
	Current tax	(317.18)	2,310.94	3,724.01	1,993.76	8,767.92	8,625.77
	Tax adjustments related to earlier years	-	-	-	-	-	(645.00)
	Deferred tax charge/(credit)	1,871.46	(1,012.96)	(2,035.76)	858.50	(3,506.28)	(3,016.58)
6	Total tax expense	1,554.28	1,297.98	1,688.25	2,852.26	5,261.64	4,964.19
7	Net profit after tax (5-6)	5,315.57	4,509.98	4,469.27	9,825.55	14,997.32	18,612.60
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(182.25)	(1,779.49)	(993.10)	(1,961.74)	(1,377.65)	(5,230.35)
	Income tax relating to items that will not be reclassified to profit and loss	45.79	447.86	249.69	493.65	346.47	1,316.36
	Items that will be reclassified to profit and loss	(340.26)	(476.59)	(460.64)	(816.85)	54.10	(697.43)
	Income tax relating to items that will be reclassified to profit and loss	85.63	119.95	115.93	205.58	(13.62)	175.53
8	Total other comprehensive income	(391.09)	(1,688.27)	(1,088.12)	(2,079.36)	(990.70)	(4,435.89)
9	Total comprehensive income (7+8)	4,924.48	2,821.71	3,381.15	7,746.19	14,006.62	14,176.71
10	Net profit/(loss) after tax attributable to:						
	Owners of the Group	5,315.57	4,509.98	4,469.27	9,825.55	14,997.32	18,612.60
	Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	Owners of the Group	(391.09)	(1,688.27)	(1,088.12)	(2,079.36)	(990.70)	(4,435.89)
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	Owners of the Group	4,924.48	2,821.71	3,381.15	7,746.19	14,006.62	14,176.71
	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	11,004.32
14	Other equity						2,43,281.99
15	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	- Basic (amount in ₹)	4.83	4.10	4.06	8.93	13.64	16.92
	- Diluted (amount in ₹)	4.83	4.10	4.06	8.93	13.64	16.92
	(EPS for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024 and half year ended September 30, 2025, September 30, 2024 are not annualised)						



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

Particulars	(₹ in Lakhs)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,88,541.24	72,904.57
Bank balances other than cash and cash equivalents	68,414.96	64,573.01
Derivative financial instruments	12,451.80	1,490.24
Trade receivables	1,071.19	193.70
Loans	9,51,356.72	9,84,359.21
Investments	31,727.80	5,510.34
Other financial assets	4,738.65	3,992.10
	12,59,302.36	11,33,023.17
Non-financial assets		
Current tax assets (net)	3,268.72	1,913.36
Deferred tax assets (net)	2,482.75	4,440.58
Investment Property	586.46	601.14
Property, plant and equipment	9,718.79	9,673.27
Capital work-in-progress	29.60	29.60
Intangible assets under development	93.78	13.24
Goodwill	3,370.66	3,370.66
Other intangible assets	33.55	34.90
Other non-financial assets	6,205.81	5,599.70
	25,790.12	25,676.45
TOTAL ASSETS	12,85,092.48	11,58,699.62
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises		92.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	407.77	271.65
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	65.70	27.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,243.74	3,161.84
Debt securities	1,51,961.42	1,82,060.02
Borrowings (other than debt securities)	7,94,113.08	6,62,267.24
Subordinated liabilities	17,959.27	34,816.50
Other financial liabilities	50,901.91	18,174.65
	10,18,652.89	9,00,871.52
Non-financial liabilities		
Provisions	2,380.24	1,782.77
Other non-financial liabilities	1,934.67	1,759.02
	4,314.91	3,541.79
EQUITY		
Equity share capital	11,004.32	11,004.32
Other equity	2,51,120.36	2,43,281.99
	2,62,124.68	2,54,286.31
TOTAL LIABILITIES AND EQUITY	12,85,092.48	11,58,699.62



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

Particulars	(₹ in Lakhs)	
	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit/(loss) before tax	12,677.81	20,258.96
Adjustments for:		
Depreciation and amortisation	688.19	683.12
Depreciation of right-of-use assets	618.25	555.98
Net loss / (gain) on derecognition of property, plant and equipment	0.89	14.21
Fair value gain on mutual funds	(1,125.87)	(1,114.63)
Unrealised (gain) / loss on fair value changes of derivatives and investments	(10,982.05)	431.81
Impairment on financial instruments	28,621.52	20,813.56
Net gain on sale of loan portfolio through assignment	(11,946.80)	(11,218.84)
First loss default guarantee expenses (reversal)	32.42	(10.39)
Share based payment to employees	92.21	15.58
Effective interest rate adjustment for financial instruments	3,530.82	3,104.93
Interest expense for leasing arrangements	140.88	133.86
Net gain on termination of leases	(5.57)	(6.31)
Unrealised exchange fluctuation loss (net)	10,232.60	725.21
Operating profit before working capital changes	32,575.30	34,387.05
Movement in working capital		
(Increase)/decrease in trade receivables	(877.49)	470.28
(Increase)/decrease in loans	14,455.18	(26,254.23)
(Increase)/decrease in other bank balances	(3,841.95)	11,109.66
(Increase)/decrease in other financial assets	(690.81)	(1,743.56)
(Increase)/decrease in other non-financial assets	(333.50)	(503.34)
Increase/(decrease) in trade and other payables	164.10	328.07
Increase/(decrease) in other financial liabilities	32,694.84	2,173.80
Increase/(decrease) in provisions	415.22	279.96
Increase/(decrease) in other non-financial liabilities	175.65	(17.35)
Cash generated from operating activities post working capital changes	74,736.54	20,230.34
Income taxes paid (net)	(1,550.56)	(5,040.40)
Net cash generated from operating activities (A)	73,185.98	15,189.94
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(979.34)	(1,044.66)
Proceeds from sale of property, plant and equipment	36.52	57.32
Purchase of intangible assets (including intangible asset under development)	(87.79)	(14.77)
Purchase of investments	(10,29,035.10)	(8,37,037.02)
Sale of investments	10,02,184.51	8,36,912.00
Net cash used in investing activities (B)	(27,881.20)	(1,127.13)
C Cash flows from financing activities		
Proceeds from debt securities	10,296.94	87,516.06
Repayment of debt securities	(41,857.37)	(6,730.49)
Proceeds from borrowings other than debt securities	3,55,383.06	1,78,845.49
Repayment of borrowings other than debt securities	(2,35,829.57)	(2,15,879.41)
Lease payments	(743.96)	(664.83)
Proceeds from subordinated liabilities	9,337.28	-
Repayment of subordinated liabilities	(26,254.49)	-
Net cash generated from financing activities (C)	70,331.89	43,086.82
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,15,636.67	57,149.63
Cash and cash equivalents at the beginning of the period	72,904.57	42,404.88
Cash and cash equivalents at the end of the period	1,88,541.24	99,554.51
Notes:		
Cash and cash equivalents	1,88,541.24	99,554.60
Less: Overdraft facility against term deposits	-	(0.09)
	1,88,541.24	99,554.51



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the unaudited consolidated financial results:

1 The above unaudited consolidated financial results of Satin Creditcare Network Limited ("the Parent Company") for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2025 and are reviewed 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 unaudited consolidated financial results of the Parent and its subsidiaries (collectively referred as "the Group") includes the results of the following subsidiary companies

Name of Subsidiaries	% shareholding of Parent Company
Satin Housing Finance Limited	100%
Satin Finserv Limited	100%
Satin Technologies Limited	100%
Satin Growth Alternatives Limited	100%

3 The unaudited 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 from time to time

4 The secured non-convertible debentures issued by the 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. 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 under review, the Group has allotted following Non-Convertible Securities (including Debentures) on private placement basis -
a 4,410 senior, secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 4,41,00,00,000 lakhs to 2 (Two) investors on July 17, 2025

b 4,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 4,00,00,00,000 lakhs to 2 (Two) investors on July 24, 2025

c 6,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, having a face value of ₹ 1,00,000 each aggregating to ₹ 6,00,00,00,000 lakhs to 1 (One) investor on August 21, 2025

d 3,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 3,00,00,00,000 lakhs to 1 (One) investors on September 10, 2025

e 3,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 3,00,00,00,000 lakhs to 1 (One) investors on September 29, 2025

6 During the quarter under review, the Parent Company has made investments aggregating to ₹ 9,99,98 lakh in Satin Housing Finance Limited by subscribing to 1,58,47,800 equity shares of face value ₹ 10 each at an issue price of ₹ 31.55 per share (including premium of ₹ 21.55) and a further subscription of 1,58,32,800 equity shares at an issue price of ₹ 31.58 per share (including premium of ₹ 21.58), both offered on a Rights Basis.

7 During the quarter under review, the Parent Company has incorporated a wholly owned subsidiary viz. Satin Growth Alternatives Limited ("SGAL") on August 27, 2025 and invested an amount of ₹ 300,00,00,000 lakhs by subscribing 30,00,00,000 equity shares of face value of ₹ 10 each.

8 Due to equity infusion and higher liquidity, Satin Housing Finance Limited's principal business criteria (PBC) is 53.89% of its total assets (netted of intangible assets).

9 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 and Satin Growth Alternatives Limited currently do not have any reportable segment in accordance with the provisions of Ind AS 108 - Operating Segments. The Group operates in a single geographical segment, i.e. domestic.

10 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 period ended September 30, 2025
1	Debt-equity ratio (no. of times)	3.71
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)	2,77,77,00
6	Debt redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	2,57,88,073
8	Net profit after tax (₹ in Lakhs)	9,82,55
9	Earnings per share: Basic	8.93
	Diluted	8.93
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	0.76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	6.52%



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@satincreditcare.com

Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

11 Previous year periods figures have been regrouped/rearranged to make them comparable with the current period classification

Place: Gurugram
Date : October 29, 2025



For and on behalf of the Board of Directors of
Satin Creditcare Network Limited


Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

CORPORATE OFFICE:
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Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

October 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 September, 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

Digitally signed by VIKAS
GUPTA
Date: 2025.10.15
16:58:40 +05'30'

(Vikas Gupta)
Company Secretary & Chief Compliance Officer

Encl. as above

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All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Table 2: Statement of Structural Liquidity																									
Particulars	0 day to 7 days		8 days to 14 days		15 days to 30/31 days (One month)		Over one month and upto 2 months		Over two months and upto 3 months		Over 3 months and upto 6 months		Over 6 months and upto 1 year		Over 1 year and upto 3 years		Over 3 years and upto 5 years		Over 5 years		Total		Remarks	Actual outflow/inflow during last 1 month, starting 15 days to 30/31 days	
	X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150	X160	X170	X180	X190	X200	X210	X220		X230	X240
A. OUTFLOWS																									
1.Capital (Liabilities)																									
(i) Equity Capital	Y010		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	0.00	11,004.32			0.00	0.00
(ii) Perpetual / Non Redeemable Preference Shares	Y020		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	0.00	11,004.32			0.00	0.00
(iii) Perpetual / Redeemable Preference Shares	Y030		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	0.00	0.00			0.00	0.00
(iv) Other	Y040		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	0.00	0.00			0.00	0.00
2.Reserves & Surplus (Liabilities)(a+b+c+d+e+f+g+h+i+j+k+l+m+n+o+p+q+r+s+t+u+v+w+x+y+z+aa+ab+ac+ad+ae+af+ag+ah+ai+aj+ak+al+am+an+ao+ap+aq+ar+as+at+au+av+aw+ax+ay+az+ba+bb+bc+bd+be+bf+bg+bh+bi+bj+bk+bl+bm+bn+bo+bp+bq+br+bs+bt+bu+bv+bw+bx+by+bz+ca+cb+cc+cd+ce+cf+cg+ch+ci+cj+ck+cl+cm+cn+co+cp+cq+cr+cs+ct+cu+cv+cw+cx+cy+cz+da+db+dc+dd+de+df+dg+dh+di+dj+dk+dl+dm+dn+do+dp+dq+dr+ds+dt+du+dv+dw+dx+dy+dz+ea+eb+ec+ed+ee+ef+eg+eh+ei+ej+ek+el+em+en+eo+ep+eq+er+es+et+eu+ev+ew+ex+ey+ez+fa+fb+fc+fd+fe+ff+fg+fh+fi+fj+fk+fl+fm+fn+fo+fp+fq+fr+fs+ft+fu+fv+fw+fx+fy+fz+ga+gb+gc+gd+ge+gf+gg+gh+gi+gj+gk+gl+gm+gn+go+gp+gq+gr+gs+gt+gu+gv+gw+gx+gy+gz+ha+hb+hc+hd+he+hf+hg+hh+hi+hj+hk+hl+hm+hn+ho+hp+hq+hr+hs+ht+hu+hv+hw+hx+hy+hz+ia+ib+ic+id+ie+if+ig+ih+ii+ij+ik+il+im+in+io+ip+iq+ir+is+it+iu+iv+iw+ix+iy+iz+ja+jb+jc+jd+je+jf+jg+jh+ji+jj+jk+jl+jm+jn+jo+jp+jq+jr+js+jt+ju+jv+jw+jx+jy+jz+ka+kb+kc+kd+ke+kf+kg+kh+ki+kj+kl+km+kn+ko+kp+kk+kr+ks+kt+ku+kv+kw+kx+ky+kz+la+lb+lc+ld+le+lf+lg+lh+li+lj+l+lm+ln+lo+lp+lq+lr+ls+lt+lu+lv+lw+lx+ly+lz+ma+mb+mc+md+me+mf+mg+mh+mi+mj+mk+ml+mm+mn+mo+mp+m+mq+mr+ms+mt+mu+mv+mw+mx+my+mz+na+nb+nc+nd+ne+nf+ng+nh+ni+nj+nk+n+nl+nm+no+np+nq+nr+ns+nt+nu+nv+nw+nx+ny+nz+oa+ob+oc+od+oe+of+og+oh+oi+oj+ok+ol+om+on+oo+op+oq+or+os+ot+ou+ov+ow+ox+oy+oz+pa+pb+pc+pd+pe+pf+pg+ph+pi+pj+pk+pl+pm+pn+po+pp+pq+pr+ps+pt+pu+pv+pw+px+py+pz+qa+qb+qc+qd+qe+qf+qg+qh+qi+qj+qk+ql+qm+qn+qo+qp+qq+qr+qs+qt+qu+qv+qw+qx+qy+qz+ra+rb+rc+rd+re+rf+rg+rh+ri+rj+rk+rl+rm+rn+ro+rp+rq+rr+rs+rt+ru+rv+rw+rx+ry+rz+sa+sb+sc+sd+se+sf+sg+sh+si+s+sj+sk+sl+sm+sn+so+sp+sq+sr+ss+st+su+sv+sw+sx+sy+sz+ta+tb+tc+td+te+tf+tg+th+ti+tj+tk+tl+tm+tn+to+tp+tq+tr+ts+tt+tu+tv+tw+tx+ty+tz+ua+ub+uc+ud+ue+uf+ug+uh+ui+uj+uk+ul+um+un+uo+up+uq+ur+us+ut+uu+uv+uw+ux+uy+uz+va+vb+vc+vd+ve+vf+vg+vh+vi+v+vj+vk+vl+vm+vn+vo+vp+vq+vr+vs+vt+vu+vv+vw+vx+vy+vz+wa+wb+wc+wd+we+wf+wg+wh+wi+wj+wk+wl+wm+wn+wo+wp+wq+wr+ws+wt+wu+vw+wx+wy+wz+xa+xb+xc+xd+xe+xf+fg+fh+fi+fi+fj+fk+fl+fm+fn+fo+fp+fq+fr+fs+ft+fu+fv+fw+fx+fy+fz+ya+yb+yc+yd+ye+yf+yg+yh+yi+yj+yk+y+yl+ym+yn+yo+y+yp+yq+y+yr+ys+yt+y+yu+yv+yw+yx+yy+yz+za+zb+zc+zd+ze+zf+zg+zh+zi+zj+z+lk+z+lm+z+ln+z+lo+z+lp+z+lq+z+lr+z+ls+z+lt+z+lu+z+lv+z+lw+z+lx+z+ly+z+lz+ma+mb+mc+md+me+mf+mg+mh+mi+mj+mk+ml+mm+mn+mo+mp+m+mq+mr+ms+mt+mu+mv+mw+mx+my+mz+na+nb+nc+nd+ne+nf+ng+nh+ni+nj+nk+n+nl+nm+no+np+nq+nr+ns+nt+nu+nv+nw+nx+ny+nz+oa+ob+oc+od+oe+of+og+oh+oi+oj+ok+ol+om+on+oo+op+oq+or+os+ot+ou+ov+ow+ox+oy+oz+pa+pb+pc+pd+pe+pf+pg+ph+pi+pj+pk+pl+pm+pn+po+pp+pq+pr+ps+pt+pu+pv+pw+px+py+pz+qa+qb+qc+qd+qe+qf+qg+qh+qi+qj+qk+ql+qm+qn+qo+qp+qq+qr+qs+qt+qu+qv+qw+qx+qy+qz+ra+rb+rc+rd+re+rf+rg+rh+ri+rj+rk+rl+rm+rn+ro+rp+rq+rr+rs+rt																									

