

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to **Satin Finserv Limited** (“**Borrower**” or “**Company**”) by the Investor for general corporate purposes and/or for the ordinary course of business of the Issuer including repayment/re-financing of existing debt.

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Particulars	Terms and Conditions
Security Name	10.50% SFL NCD 2029
Borrower/Issuer	Satin Finserv Limited
Type of Instrument	Senior, Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”): - Any non-QIB including: - Individuals except Politically Exposed Person; - Hindu Undivided Family; - Trust; - Limited Liability Partnerships; - Partnership Firm(s); - Portfolio Managers registered with SEBI; - Association of Persons; - Companies and Bodies Corporate including Public Sector Undertakings; - Commercial Banks; - Regional Rural Banks; - Financial Institutions; - Insurance Companies; - Co-operative Banks - Mutual Funds; - FPIs /FIIIs, /sub-accounts of FIIs; - NBFCs; - Any other investor eligible to invest in these Debentures; - Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the BSE within a maximum period of 3 (three) trading days (i.e. On or before T+3) from the date of closure of the Issue for the Debentures.

	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay additional interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating of Instrument	ICRA A- (Stable)
Issue Size	Up to 1,00,000 (One Lakh) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only) (" NCDs " / " Debenture "), comprising of: (a) a base issue of up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only); and (b) a green shoe option of up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) (" Green Shoe Option ").
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only)
Option to retain oversubscription (Amount)	a green shoe option of up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)
Objects of the Issue/ Purpose for which there is requirement of funds	The proceeds of the issue will be utilized for: (a) General corporate purposes (b) for the ordinary course of business of the Issuer including repayment/re-financing of existing debt.
In case the issuer is an 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:	As set out in Section 6 clause XXIV of this Key Information Document
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: i. any capital market instrument (debt and equity); ii. any real estate activity; iii. any speculative purposes; iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; v. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	10.50% (Ten decimal five zero percent) per annum
Step Up/ Step Down Coupon Rate	In the event, credit rating of the Debentures is downgraded from the current Rating and/or the credit rating of the Company is downgraded from the current rating of "A-" (" Company Rating ") at any point of time during the Tenor of the Debentures, the Coupon Rate shall increase by 0.25% p.a. (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the

	Debentures and/or Company ("Step Up Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up"). Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating of the Debentures and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% p.a. (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate. It is clarified that, with respect to the aforesaid Step Up there shall be a cure period applicable of 45 (Forty Five) days from the date of first downgrade wherein if the rating is restored to the Rating of the Debenture and/or the Company within the cure period the Step Up shall not be applicable. In case the rating downgrade subsists beyond the cure period the Step Up shall become applicable from the date of actual downgrade. If following the Step Up, the rating of the Debentures and/ or the Company (as the case maybe) is restored to the Rating of the Debenture and / or the Company Rating, then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored. In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Coupon.
Coupon / Dividend Payment Frequency	Quarterly
Coupon / Dividend Payment Dates	Please refer to Annexure X: Illustration of Bond Cash flows
Cumulative / non-cumulative, in case of dividend	Not applicable
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not applicable
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	Interest at the rate of 10.50% (ten decimal five zero per cent) p.a. (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 2025) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques / drafts or credit through RTGS / NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form.
Default Interest Rate	Payment Default If, at any time, there shall be a Payment Default, the Company agrees to pay an additional interest rate of 2% per annum (two percent) above the applicable Interest Rate from the date of the occurrence of the Payment Default (unless its

	failure to pay is caused by technical error and payment is made within 2 (two) Business Days of its Due Date) until such Payment Default is cured or the final redemption amount is paid (whichever is earlier). <i>Breach of Financial Covenants</i> In case of default by the Issuer in the performance of the Financial Covenants of this Issue, as set out in Section 10(C) (Financial Covenants) of this Key Information Document, additional interest at 0.25% p.a. (zero point two five percent) over the Coupon Rate will be payable by the Issuer for the defaulting period. <i>Breach of Covenants</i> In case of default by the Issuer in the performance of any of the covenants of this Issue, other than Financial Covenants, additional interest at 0.50% p.a. (zero point five zero percent) over the Coupon Rate will be payable by the Issuer for the defaulting period. In case of breach of the Reporting Covenants, a cure period of 45 (forty-five) days from the date of such breach shall be available to the Issuer to remedy such breach. No additional interest shall be levied during such Cure Period. Upon the Issuer remedying such breach within the Cure Period, the Reporting Covenants shall stand reinstated and continue in full force and effect, unless expressly waived or amended in writing by the Debenture Holders. <i>Delay in execution of Debenture Trust Deed</i> If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company will pay additional interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed. <i>Delay in Security Creation</i> Issuer shall pay an additional interest of 2.0% (Two Percent) p.a. over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; <i>Delay in listing</i> In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, additional interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed. <i>Rating Downgrade</i> In the event, credit rating of the Debentures is downgraded from the current Rating and/or the credit rating of the Company is downgraded from the current rating of "A-" ("Company Rating") at any point of time during the Tenor of the Debentures, the Coupon Rate shall increase by 0.25% p.a. (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the
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	Debentures and/or Company ("Step Up Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up"). Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating of the Debentures and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% p.a. (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate. It is clarified that, with respect to the aforesaid Step Up there shall be a cure period applicable of 45 (Forty Five) days from the date of first downgrade wherein if the rating is restored to the Rating of the Debenture and/or the Company within the cure period the Step Up shall not be applicable. In case the rating downgrade subsists beyond the cure period the Step Up shall become applicable from the date of actual downgrade. If following the Step Up, the rating of the Debentures and/ or the Company (as the case maybe) is restored to the Rating of the Debenture and / or the Company Rating, then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored. In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Coupon.
Tenor	27 (twenty seven) months from the Deemed Date of Allotment
Redemption Date	January 12, 2029
Redemption Amount	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Redemption Premium / Discount	Not Applicable
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Discount at which security is issued and the effective yield as a 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 investor need to intimate Issuer before exercising the put)	Not Applicable
Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture

Minimum Application and in multiples of Debt securities thereafter	1000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	October 09, 2026 October 09, 2026 Not Applicable October 12, 2026 October 12, 2026
Settlement mode of the Instrument	Dematerialised form
Depositories/ Depository	National Securities Depository Limited (" NSDL ") and Central Depository Services (India) Limited (" CDSL ")
Disclosure of Interest/Dividend / redemption dates	Please refer to Annexure X: Illustration of Bond Cashflows
Record Date	Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Refer to SECTION 10 (<i>Key Terms of the Issue</i>) of this Key Information Document
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, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document	The Issue shall be secured by way of a first ranking exclusive and continuing charge to be created pursuant to the deed of hypothecation to be executed between the Issuer and the Debenture Trustee ("Hypothecation Agreement") over certain identified receivables of the Issuer (the "Hypothecated Assets"). A security cover of 1.05x (One Decimal Point Zero Five Times) the value of the Outstanding Principal Amounts plus accrued Interest/obligations, if any, of this Debentures shall be maintained at all times until the redemption of the Debentures ("Security Cover"). • The security will be created upfront and perfected within 30 (thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets. • Issuer's failure to create and perfect security shall attract 2% p.a. additional interest and give an option to the Debenture holders for early redemption. • Issuer shall share a statutory auditor certificate within 45 (forty five) days from close of any quarter certifying that the requisite Security Cover on the Debentures is being maintained. • The Issuer undertakes to provide a list and details on a quarterly basis, of Hypothecated Assets client loan ("Quarterly Hypothecated Asset Report") to the Debenture Trustee. • Sub-standard receivables shall be replaced with fresh portfolio of same amount, which meet eligibility criteria within 30 (thirty) calendar days. <u>Eligibility Criteria for the Hypothecated Assets:</u> Each asset provided as security must comply with the portfolio criteria below: • The hypothecated Loans must have been originated while complying with all

	the extant 'know your customer' norms specified by the RBI; - Loans constituting the Hypothecated Assets are existing at the time of selection and have not been terminated or pre-paid; - Loans constituting the Hypothecated Assets have not been restructured or rescheduled and are current; - Each Loan constituting the Hypothecated Assets shall be standard on the books of Issuer; - Each Loan constituting the Hypothecated Assets comply with RBI norms and guidelines; - Each Loan constituting the Hypothecated Assets should be free from any other current or future encumbrances and no security interest of any kind shall exist over them except in accordance with the Transaction Documents.
Security Cover Ratio or Security Cover	1.05 times or 105% of the aggregate Outstanding Principal Amounts plus accrued Interest/obligations, if any, to the Debenture Holders, to be created as per terms of the Debenture Trust Deed/ Hypothecation Agreement and Other Transaction Documents.
Transaction Documents	Including but not limited to the following documents: - Debenture Trust Deed - General information Document/Key Information Document/PAS-4 - Debenture Trustee Agreement; - Deed of Hypothecation; - Power of Attorney; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer
Conditions Precedent to Disbursement	- A certified true copy of the Constitutional Documents of the Company shall have been submitted to the Debenture Trustee; - All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; - Execution of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee shall have taken place; - Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'A-' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; - Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; - Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; - a copy of the consent from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; - The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; - The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustees from the Debenture Trustee; - The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;

	(xi) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year; (xii) The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; (xiii) The Company shall have obtained due diligence certificate from the Merchant Banker. (xiv) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; and (xv) such other information, documents, certification by the Company's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: (i) the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; (ii) the Company 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; (iii) the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the Deemed Date of Allotment; (iv) the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) Business Days of the Deemed Date of Allotment of the Debentures; (v) evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee and that the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of the Deemed Date of Allotment of the Debentures; (vi) Ensure that Debenture Trustee files Form I with CERSAI in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable Law.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Refer to Section 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document]
Creation of recovery expense fund	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees. The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash

	equivalent(s) (including bank guarantees) maintained with the designated stock exchange. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees and the SEBI circular '<i>Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025</i>' dated November 25, 2025 for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 10 (<i>Key Terms of the Issue</i>) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 10 (F) (<i>Key Terms of the Issue- Events of Default</i>) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	Please refer to Section 10 (E) (<i>Key Terms of the Issue- Role and Responsibilities of Debenture Trustee</i>) of this Key Information Document;
Risk factors pertaining to the issue	Refer to Section 4 (<i>Risk Factors</i>) of the Key Information Document
Governing Law and Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the Indian laws and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Delhi, India.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay additional interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Cure Period for Financial Covenants	45 (forty five) Business Days from the date of such breach
Cure Period for Reporting Covenants	45 (forty five) Business Days from the date of such breach
Early Redemption Event	means the occurrence of any one or more of the following events: a. The rating of Debentures is downgraded to BBB or below.
Early Redemption on occurrence of Early Redemption Event	On the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Company to, subject to applicable Law, redeem all the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such outstanding amounts will become due and payable after 30 (thirty) days from the expiry of the Cure Period for Rating Covenant.
Prepayment	No prepayment is permitted.
Buyback	Issuer can buy back Debentures with approval of Majority Debenture Holders subject to applicable Law.

Notes: