

No.: 2023 24/001 03

Date: October 10, 2023

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



A public limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): L65991DL1990PLC041796 Permanent Account Number (PAN): AAACS0044B Date of Incorporation: October 16, 1990 Place of Incorporation: Delhi, India Registration/identification number issued by the relevant regulator: B-14.01394	Registered Office: 5 th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033, India Corporate Office: Plot No. 492, Phase-III, Udyog Vihar, Gurugram-122016, Haryana, India Telephone No.: 0124-4715400 Website: www.satincare.com Email: secretarial@satincare.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 as amended from time to time in relation to the issue of 5,000 (five thousand) senior, secured, 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 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 2,500 (two thousand and five hundred) senior, secured, 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) ("Debentures" or "NCDs") on a private placement basis (the "Issue"). Certain details of the Debentures are as follows:

- (a) **Rating:** The Debentures are rated as "ICRA A-"" (pronounced as "ICRA A Minus") with 'Stable' outlook by ICRA Limited pursuant to the letter/press release dated October 05, 2023. Please refer to Annexure I for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.
- (b) **Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).
- (c) **Eligible Investors:** Please refer Section 8.7 below.
- (d) **Coupon related details:** The coupon rate 11.00% (eleven decimal zero zero percent) per annum payable monthly. Please refer Section 5.34 (*Summary Terms*) below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.
- (e) **Underwriting:** Not Applicable
- (f) **Details of Electronic Book Mechanism:** Please refer Section 8 below.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date Of Allotment
October 12, 2023	October 12, 2023	N.A.	October 13, 2023

KEY OFFICERS OF THE ISSUER

Chief Compliance Officer	Company Secretary	Chief Financial Officer	Promoters
Mr. Vikas Gupta Tel: 0124-4715400 Email: csteam@satincare.com	Mr. Vikas Gupta Tel: 0124-4715400 Email: csteam@satincare.com	Mr. Rakesh Sachdeva Rel: 0124-4715400 Email: rakesh.sachdeva@satincare.com	Mr. Harvinder Pal Singh & Mr. Satvinder Singh Tel: 0124-4715400 Email: secretarial@satincare.com

DETAILS OF STAKEHOLDERS

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency	Statutory Auditors
<p>Catalyst Trusteeship Limited Address: Windsor, 6th Floor, office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098 Tel: 022- 49220502 Contact Person: Umesh Salvi Email: complianceCTL-Mumbai@ctltrustee.com Website: https://catalysttrustee.com/</p>	<p>KFin Technologies Limited Address: Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad-500032 Tel: +91 4067162222 Contact Person: Mr. Tanveer Momin Email: tanveer.momin@kfintech.com Website: www.kfintech.com</p>	<p>ICRA Limited Address: Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram Haryana 122002, India Tel: 0124-4545300 Contact Person: Mr. Jatin Arora Email: info@icraindia.com Website: https://www.icra.in/</p>	<p>SS Kothari Mehta & Company Address: Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020 Tel: +91 - 9911976175 Contact Person: Kapil Sharma Email: k.sharma@sskmin.com Website: https://sskmin.com</p>

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Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Satin Creditcare Network Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer dated August 9, 2023 and July 06, 2019 and the Board of Directors of the Issuer on May 15, 2020 and July 10, 2023 read with the resolution October 06, 2023 of the Working Committee of the Board of Directors of the Issuer and the Memorandum and Articles of Association of the Company.

Pursuant to the resolutions passed by the Company’s shareholders dated August 9, 2023 and July 06, 2019 in accordance with Section 42 and Section 180(1)(c) of the Companies Act, 2013 respectively, the Company has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 5,000,00,00,000/- (Indian Rupees Five Thousand Crore) and INR 15,000,00,00,000/- (Indian Rupees Fifteen Thousand Crore) respectively. The present issue of Debentures in terms of this Key Information Document is within the overall borrowing limit as per the shareholder resolutions dated July 06, 2019 pursuant to Section 180(1)(c) of the Companies Act, 2013 and shareholders resolution dated August 9, 2023 pursuant to Section 42 of the Companies Act, 2013.

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	October 12, 2023
Issue Closing Date	October 12, 2023
Pay In Date	October 13, 2023
Deemed Date of Allotment	October 13, 2023

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.

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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.

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.
Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" 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 .
Application Money	means the subscription amounts paid by the Applicant at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	The Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India and New Delhi, India are open for business; (b) for the period commencing on the "Issue Opening Date" set out in the Key Information Document until the "Issue Closing Date" set out in the Key Information Document, 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" set out in the Key Information Document until the listing of the

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	<p>Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI,</p> <p>and "Business Days" shall be construed accordingly</p>
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.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
Company/ Issuer/ Satin Creditcare	means Satin Creditcare Network Limited.
Conditions Precedent	means the conditions precedent set out in Section 5.34 (<i>Summary Terms</i>) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 5.34 (<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> <p>(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) senior, secured, 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);</p> <p>(b) if the Green Shoe Option has been exercised in accordance with this Key Information Document and has been partly subscribed, such number of rated, senior, secured, listed, transferable, redeemable, 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</p> <p>(c) if the Green Shoe Option has not been exercised in accordance with this Key Information Document, 2,500 (two thousand five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000</p>

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	(Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore).
Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. 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, and "Debenture Holder" or "Investor" shall be construed accordingly.
Debenture Trustee	means Catalyst Trusteeship Limited
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 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.
Deed of Hypothecation	has the meaning given to it in the Section 5.34 (<i>Summary Terms</i>).
Deemed Date of Allotment	means October 13, 2023.
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.

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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 in accordance 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 EBP Requirements.
Electronic Book Provider / EBP	has the meaning given to it under the 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.
Equity	means, in respect of any person, (a) the aggregate of the issued and paid up equity shares of such person, all compulsorily convertible instruments and preference share capital of such person, and all reserves (excluding revaluation reserves) of such person, less (b) the aggregate of any dividend declared, any deferred tax liability, deferred tax assets, intangibles (including but not restricted to brand valuation, goodwill, etc.) as per the latest audited financials of such person.
Events of Default	means the events of default set out in Section 7.6.2 (<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 27 (twenty seven) months from the Deemed Date of Allotment being January 13, 2026.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: (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

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	<p>to the extent they are sold on a non-recourse basis);</p> <p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(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);</p> <p>(h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;</p> <p>(i) any obligation under any put option in respect of any securities;</p> <p>(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;</p> <p>(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</p> <p>(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.</p>
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.
General Information Document/GID	means the general information document dated July 24, 2023 issued by the Issuer in respect of issuance of non-convertible debentures on a private placement basis.
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.
Green Shoe Option	Means 2,500 (two thousand and five hundred) senior, secured, 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).
Gross Loan Portfolio	means the outstanding principal amounts of all Client Loans originated by the Issuer on its own books and the Off Balance Sheet Portfolio (including managed portfolio).

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Hypothecated Assets	has the meaning given to it in the Section 5.34 (<i>Summary Terms</i>).
ICCL	means the Indian Clearing Corporation Limited.
INR/Rs.	means Indian Rupees.
Interest Payment Dates	means the dates on which interest is payable on the Debentures, and "Interest Payment Date" shall be construed accordingly. The indicative interest payment schedule is set out in Annexure IV below.
Interest Rate/Coupon Rate	means 11.00% (eleven decimal zero zero percent) per annum payable monthly (fixed).
Issue	means this issue of the Debentures.
Issue Closing Date	means October 12, 2023.
Issue Opening Date	means October 12, 2023.
Key Information Document	means this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 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 5.34 (<i>Summary Terms</i>).
Loan Loss Reserve	means a contra asset account on the balance sheet created in anticipation of losses due to default.
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 comply with its obligations to ensure that for the purposes of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular and the matters set out therein, the Majority Debenture Holders shall, subject to the minimum requirements prescribed under Applicable Law, be determined as 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).
Majority Resolution	means a resolution approved by the Majority Debenture Holders.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; (b) on the ability of the Issuer to perform its obligations under the Transaction Documents; or

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	(c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC - MFI	Non-Banking Financial Company – Micro Finance Institution
NBFC Directions	means the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, as may be applicable, read together with the Master Circular on " <i>Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Direction</i> " issued by the RBI on July 1, 2015, the Master Direction no. DoR.FIN.REC.95/03.10.038/2021-22 on " <i>Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022</i> " issued by the RBI on March 14, 2022 and the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on " <i>Implementation of Indian Accounting Standards</i> " and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on " <i>Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications</i> ", each as amended, modified 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
Off Balance Sheet Portfolio	means the outstanding principal balance of all Client Loans originated on behalf of other institutions in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever and includes loans securitized or assigned by the Issuer by way of a portfolio sale/direct assignment.
Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest (including 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 amount outstanding under the Debentures.
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 7.6.2 (<i>Events of Default</i>).
PAN	Permanent Account Number
Portfolio At Risk Over 30 Days	means, in respect of the Issuer's entire assets under management (including, off-balance sheet liabilities such as (but not limited to) any contingent liability in the form of first loss demand guarantees provided by the Issuer in respect of its sourced/managed/co-lending portfolio) at any point of time, the outstanding principal amounts of the relevant portfolio of the Issuer that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments

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	overdue for 30 (thirty) calendar days or more, but excluding Client Loans that have been written off by the Issuer.
Portfolio At Risk Over 90 Days	means, in respect of the Issuer's entire assets under management (including, off-balance sheet liabilities such as (but not limited to) any contingent liability in the form of first loss demand guarantees provided by the Issuer in respect of its sourced/managed/co-lending portfolio) at any point of time, the outstanding principal amounts of the relevant portfolio of the Issuer that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) calendar days or more, but excluding Client Loans that have been written off by the Issuer.
Promoters	has the meaning given to it in the SEBI Debt Listing Regulations.
Promoter Group	has the meaning given to it in the SEBI Debt Listing Regulations.
Purpose	has the meaning given to it in Section 5.34 (<i>Summary Terms</i>).
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, which has affirmed a rating of "ICRA A-" (pronounced as "ICRA A Minus") with 'Stable' outlook to the Debentures through its letter dated October 05, 2023.
Rating Agency	ICRA Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi – 110001, India.
RBI	Reserve Bank of India.
RBI NBFC-MFI Master Directions, 2016	means the RBI Master Direction dated September 1, 2016 bearing reference no. DNBR. PD. 008/03.10.119/2016-17 on 'Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016'.
Record Date	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 falling 7 (seven) calendar days prior to any Due Date.
Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Redemption Dates	means the dates on which the Outstanding Principal Amounts are payable on the Debentures, and "Redemption Date" shall be construed accordingly.
Redemption Payment	means the aggregate of the Outstanding Principal Amounts in respect of such Debentures and the interest amounts in respect of such Debentures calculated in the manner set out in the DTD.
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 Act.
R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited.

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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-PoD1/P/CIR/2023/109 dated March 31, 2023 on " <i>Master Circular for Debenture Trustees</i> " (updated as on July 6, 2023) to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.
SEBI 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 may be restated, amended, modified or updated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees 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 (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) 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/2023/120 dated July 11, 2023 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> ", as amended, modified, or restated from time to time.
Security Cover	has the meaning given to it in the Section 5.34 (<i>Summary Terms</i>).
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the interest amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
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.
Step Up	has the meaning given to it in Section 5.34 (<i>Summary Terms</i>).
Step Up Rate	has the meaning given to it in Section 5.34 (<i>Summary Terms</i>).
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as may be 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,

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	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 I Capital	has the meaning given to it in the NBFC Directions.
Tier II 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 (non-owned) portfolio.
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and (h) 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.
Transaction Security	has the meaning given to it in the Section 5.34 (<i>Summary Terms</i>).
WDM	Wholesale Debt Market segment of the BSE
Wilful Defaulter	shall mean 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 stock exchanges.

2.4 DISCLAIMER CLAUSE OF SEBI

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

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 AGENCIES

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Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the rating agencies.

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 CLAUSE OF THE ARRANGER

Please refer to Section 2.8 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

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SECTION 3: RISK FACTORS

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

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SECTION 4: FINANCIAL STATEMENTS

Please refer to Section 4 of the General Information Document for the financial statements in respect of the issuance of Debentures.

Additionally, unaudited financial statement for quarter ended June 30, 2023 are set out in Annexure XII hereto.

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SECTION 5: REGULATORY DISCLOSURES

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

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

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

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

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and Schedule IV of 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 October 05, 2023 has assigned/revalidated a credit rating of **“ICRA A-” (pronounced as “ICRA A Minus”) with ‘Stable’ outlook** for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release 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.

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The Issuer has obtained the in-principle approval for the listing of the Debentures 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 Issuer shall also be creating the Recovery Expense Fund as per the applicable SEBI regulations with BSE.

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**

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.

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

Name	Catalyst Trusteeship Limited
Logo	
Address	Windsor, 6th Floor, office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098
Website	www.catalysttrustee.com
E-mail address	complianceCTL-Mumbai@ctltrustee.com
Telephone Number	022- 49220502
Contact Person Details	Mr. Umesh Salvi

(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	S S Kothari Mehta & Company, Chartered Accountants
Logo	N.A.

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Address	Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Website	www.sskmin.com
E-mail address	info@sskmin.com
Telephone Number	+91 46708888
Contact Person Details	Mr. Naveen Aggarwal

5.7 About the Issuer

The following details pertaining to the issuer:

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

Please refer to Section 5.7 of the General Information Document for overview and a brief summary of the business activities of the Issuer.

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

Please refer to Section 5.7 of the General Information Document for 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 5.7 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:**

Please refer to Section 5.7 of the General Information Document for the of branches or units where the issuer carries on its business activities of the Issuer.

(e) **Project cost and means of financing, in case of funding of new projects**

Not Applicable.

5.8 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.

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4.	Fees payable to the registrars to the issue	INR 2,000/-	1.64%	0.0004%
5.	Fees payable to the legal advisors	N. A	N. A	N. A
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	INR 20,000/-	16.39%	0.004%
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	INR 1,00,000/-	81.97%	0.020%

* 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.

** 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.

5.9 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.

Please refer Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023.

- (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**

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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 XII of the Key Information Document for the unaudited financial statements of the Issuer for the quarter ended June 30, 2023.

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

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

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

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

Please refer (i) Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023 along with the auditor's report along with the requisite schedules, footnotes, summary etc and (ii) Annexure XII of the Key Information Document for the unaudited financial statements of the Issuer for the quarter ended June 30, 2023 along with the limited review report of the statutory auditor of the Issuer.

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

Please refer Section 5.9(e) of the General Information Document for disclosures for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023 on a consolidated basis and a standalone basis. Please refer below for disclosures for the period ended June 30, 2023:

Standalone

PARTICULARS	MARCH 31, 2021	MARCH 31, 2022	MARCH 31, 2023	JUNE 30, 2023
	Audited	Audited	Audited	Unaudited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	87.49	79.19	83.29	81.52
Financial Assets	7,707.30	7,183.60	7,495.28	8,235.79
Non-financial Assets excluding property, plant and equipment	79.72	112.62	66.83	77.77

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Total Assets	7,874.51	7,375.41	7,645.40	8,395.08
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	-	-	-
- Trade Payables	24.51	25.93	13.47	16.66
- Debt Securities	1,705.07	1,187.44	1,091.44	903.84
- Borrowings (other than Debt Securities)	3,816.43	3,825.04	4,004.78	4,854.78
- Subordinated liabilities	504.13	450.35	351.26	305.58
- Other financial liabilities	304.32	264.10	255.43	261.82
Non-Financial Liabilities				
- Current tax liabilities (net)	8.94	1.00	-	-
- Provisions	13.16	7.76	7.04	7.94
- Deferred tax liabilities (net)	-	-	2.46	28.28
- Other non-financial liabilities	6.90	7.54	5.80	5.87
Equity (Equity Share Capital and Other Equity)	1,491.05	1,606.25	1,913.72	2,010.31
Total Liabilities and Equity	7,874.51	7,375.41	7,645.40	8,395.08
PROFIT AND LOSS				
Revenue from operations	1,271.57	1,261.95	1,761.05	421.92
Other Income	1.51	0.23	0.49	0.12
Total Income	1,273.08	1,262.18	1,761.54	422.04
Total Expense	1,282.84	1,202.82	1,420.54	307.17
Profit after tax for the year	-13.55	40.23	264.33	85.91
Other Comprehensive income	-34.74	-29.22	-19.05	-9.32
Total Comprehensive Income	-48.29	11.01	245.28	76.59
Earnings per equity share (Basic)	-2.19	5.76	33.79	-
Earnings per equity share (Diluted)	-2.19	5.29	32.30	-
CASH FLOW				

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Net cash from / used in (-) operating activities	-882.57	465.16	-736.48	-
Net cash from / used in (-) investing activities	211.32	-54.61	-111.35	-
Net cash from / used in (-) financing activities	712.65	-566.51	206.36	-
Net increase / decrease (-) in cash and cash equivalents	41.40	-155.96	-641.47	-
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	1,010.79	854.82	213.35	-
ADDITIONAL INFORMATION				
Net Worth	1,491.05	1,606.25	1,913.72	2,010.31
Cash and cash equivalents	1,120.69	1,049.01	213.35	324.69
Loans	5,804.34	5,242.12	5,803.07	6,364.97
Loans (Principal Amount)				
Total Debts to Total Assets	0.77	0.74	0.71	0.72
Interest Income	1,116.86	1,170.11	1,160.08	379.33
Interest Expense	617.61	606.41	576.02	170.11
Impairment on Financial Instruments	286.76	462.83	402.30	15.34
Bad Debts to Loans	not measurable	not measurable	not measurable	not measurable
% Stage 3 Loans on Loans (Principal Amount)	10.96%	8.01%	3.28%	2.49%
% Net Stage 3 Loans on Loans (Principal Amount)	6.66%	1.31%	1.50%	1.14%
Tier I Capital Adequacy Ratio (%)	19.73%	23.25%	25.34%	24.86%
Tier II Capital Adequacy Ratio (%)	5.55%	4.59%	1.28%	0.10%

Consolidated

PARTICULARS	MARCH 31, 2021	MARCH 31, 2022	MARCH 31, 2023	JUNE 30, 2023
	Audited	Audited	Audited	Unaudited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	87.52	83.00	86.82	85.54
Financial Assets	7,829.75	7,402.65	7,555.81	8,331.88

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Non-financial Assets excluding property, plant and equipment	127.44	169.62	206.94	190.77
Total Assets	8,044.71	7,655.27	7,849.57	8,608.19
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	-	-	-
- Trade Payables	11.42	12.79	5.08	5.86
- Other Payables	22.22	16.92	15.52	16.59
- Debt Securities	1,710.03	1,192.41	1,096.44	903.84
- Borrowings (other than Debt Securities)	3,947.02	4,080.80	4,443.58	5,331.03
- Deposits	-	-	-	-
- Subordinated liabilities	524.08	470.31	371.23	325.55
- Lease liabilities	-	-	-	-
- Other financial liabilities	317.76	280.01	270.72	280.85
Non-Financial Liabilities				
- Current tax liabilities (net)	0.88	-	-	-
- Provisions	16.43	9.82	9.34	10.57
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	8.71	10.36	9.54	9.38
Equity (Equity Share Capital and Other Equity)	1,486.16	1,581.85	1,628.12	1,724.52
Non-controlling interest	-	-	-	-
Total Liabilities and Equity	8,044.71	7,655.27	7,849.57	8,608.19
PROFIT AND LOSS				
Revenue from operations	1,375.86	1,377.05	1,557.29	462.34
Other Income	4.32	4.09	1.73	1.38
Total Income	1,380.18	1,381.14	1,559.02	463.72
Total Expenses	1,389.93	1,346.96	1,553.78	346.17
Profit after tax for the year	-13.98	20.70	4.81	87.87
Other Comprehensive income	-34.92	-29.15	-20.67	-11.47
Total Comprehensive Income	-48.90	-8.45	-15.86	76.40
Earnings per equity share (Basic)	-2.26	2.96	0.62	-
Earnings per equity share (Diluted)	-2.26	2.72	0.59	-
CASH FLOW				

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Net cash from / used in (-) operating activities	-944.90	336.17	-956.34	-
Net cash from / used in (-) investing activities	225.66	-50.80	-72.90	-
Net cash from / used in (-) financing activities	734.32	-442.42	389.87	-
Net increase / decrease (-) in cash and cash equivalents	15.08	-157.05	-639.37	-
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	1,054.13	897.08	257.71	-
ADDITIONAL INFORMATION				
Net Worth	1,486.16	1,581.85	1,628.12	1,724.52
Cash and cash equivalents	1,164.03	1,091.26	257.71	352.78
Loans	6,089.98	5,661.31	6,458.09	7,052.21
Total Debts to Total Assets	0.77	0.75	0.75	0.76
Interest Income	1,167.16	1,227.73	1,248.97	409.62
Interest Expense	637.87	625.91	616.73	185.48
Impairment on Financial Instruments	279.03	180.74	408.08	15.94
Bad Debts to Loans	not measurable	not measurable	not measurable	not measurable

(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 5.9(f) of the General Information Document for the details of the contingent liability of the Issuer as of March 31, 2023.

(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 5.9(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer.

5.10 **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. September 30, 2023:**

Share Capital	INR
Authorised	In Lakhs
Equity share capital	10500.00
Preference share capital	7500.00

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TOTAL	18000.00
Issued	
Equity share capital	9975.96
Preference Shares	0.00
TOTAL	9975.96
Subscribed	
Equity share capital	9975.92
Preference Shares	0.00
TOTAL	9975.92
Paid Up Capital	
Equity Share Capital	9963.43
TOTAL	9963.43

(b) **Changes in its capital structure as on last quarter end, for the preceding three financial years and current financial year:**

Please refer Section 5.10(b) of the General Information Document for the details of change in the share capital of the Issuer for the preceding three financial years and current financial year as of June 30, 2023.

No Change in capital structure as on last quarter end, September 30, 2023.

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

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

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Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
21-07-2023	8205128	10	81.25	Cash	Conversion	99634381	996343810	71.25	-

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

TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
Nil			

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

TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
Nil			

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

The shareholding pattern of the Issuer as of the July 21, 2023, prepared in accordance with the LODR Regulations is set out in Annexure X.

(g) **List of top ten holders of equity shares of the Company as on the July 21, 2023:**

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	3,77,84,820	3,77,84,820	37.92
2.	Florintree ventures LLP	Equity Shares	10	1,23,07,692	1,23,07,692	12.35
3.	Rajsonia Consultancy Services Private Limited	Equity Shares	10	25,14,127	25,14,127	2.52
4.	Bhawani Finvest Pvt Ltd	Equity Shares	10	21,95,000	21,95,000	2.20
5.	Indusind Bank Limited	Equity Shares	10	21,85,425	21,85,425	2.19

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	Treasury Dept					
6.	Linkage Securities Private Limited	Equity Shares	10	21,37,895	21,37,895	2.15
7.	Massachusetts Institute of Technology	Equity Shares	10	20,12,478	20,12,478	2.02
8.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	Equity Shares	10	16,36,256	16,36,256	1.64
9.	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	Equity Shares	10	14,24,030	14,24,030	1.43
10.	Trust Team Investors Limited	Equity Shares	10	11,67,737	11,67,737	1.17

5.11 Following details regarding the directors of the Company:

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

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

S. No	Director's Name, Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
1	Harvinder Pal Singh (Chairman cum Managing Director)	00333754	62	MGE-2-TW-04-03 A, 3rd Floor, Fairway East, M3M Golf Estate, Sector-65, DLF QE, Gurgaon-122002, Haryana	16/10/1990	1.Riwaaz Investments Private Limited 2.Parishek Finance Private Ltd 3.Satin Creditcare Foundation 4.Tomorrow's Knowledge Pte. Limited 5. Tomorrow's One Capital Pte. Limited 6.Prestellar Ventures Fund I Pte. Ltd 7.Trishashna Holdings & Investments Private Limited 8.Satin Housing Finance Limited 9.Satin Finserv Limited	No
2	Satvinder Singh (Director)	00332521	57	Building 1, Apartment 5B, The Hibiscus, Sector-50, Gurugram, Haryana-122001, India	16/10/1990	1.Taco Consultants Private Limited 2.Satin Neo Dimensions Private Limited 3. Wisteria Holdings & Investments Private Limited	No

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S. No	Director's Name, Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
3	Sangeeta Khorana (Independent Director)	06674198	59	59 Pottle Walk, Wimbrone BH21, 2Fd, Wimbrone 263601, Great Britain	09/08/2013	1. The Institute of Exports and International Trade, London 2. World Commerce and Contracting, London 3. World Commerce and Contracting Foundation	No
4.	Goh Colin (Independent Director)	06963178	55	173, Ceylon Road, Singapore, Ceylone 429739, Singapore	12/11/2014	1. The Rice Co. Ltd. 2. Global Cultural Alliance Ltd. 3. Millet Holdings Pte Ltd. 4. Millet World Pte Ltd 5. Millet World Sdn Bhd 6. Think Through Consulting 7. The Medici Watermark Pte Ltd 8. Life Lab Pte Ltd 9. SGMUSO	No
5.	Sanjay Kumar Bhatia (Independent Director)	07033027	58	1414, Mukerjee Nagar, North West Delhi, Delhi-110009	06/12/2014	1. Contend Builders Private Limited	No
6.	Anil Kumar Kalra (Independent Director)	07361739	67	Flat No. C-601, Tower C, Prateek Stylome, Sector-45, Gautam Buddha Nagar, Uttar Pradesh-201301	08/12/2015	1.Satin Housing Finance Limited 2.Satin Finserv Limited	No
7.	Sundeep Kumar Mehta (Independent Director)	00840544	61	1629, Sector-29, Gautam Buddha Nagar, Nodia, Uttar Pradesh-201301	13/02/2013	1.Satin Housing Finance Limited 2.Satin Finserv Limited	No

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

Please refer Section 5.11(b) of the General Information Document for the details of change in the directors of the Issuer for the preceding three financial years and current financial year.

(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 5.11(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis.

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

Please refer Section 5.11(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.

(iii) Full particulars of the nature and extent of interest, if any, of every director:
Please refer Section 5.11(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

A. in the promotion of the issuer company; or

As above.

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

As above.

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.

As above.

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

Please refer Section 5.11(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects.

5.12 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

5.13 Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer:

Please refer Section 5.13(a) of the General Information Document for the details of the auditors of the Issuer.

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

Please refer Section 5.13(b) of the General Information Document for the details of change in auditors for preceding three financial years and current financial year.

5.14 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 on Sep 30, 2023:

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR LACS)	PRINCIPAL AMOUNT OUTSTANDING (IN INR LACS)	REPAYMENT DATE / SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Axis Bank Limited	Term Loan	2,500.00	2,159.09	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Axis Bank Limited	Term Loan	2,500.00	2,272.73	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Bajaj Finance Limited	Term Loan	2,500.00	416.67	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Bajaj Finance Limited	Term Loan	4,500.00	2,500.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Bandhan Bank	Term Loan	27,500.00	10,714.29	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Bandhan Bank	Term Loan	15,000.00	4,285.71	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Bandhan Bank	Term Loan	15,000.00	15,000.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Bank Of Baroda	Term Loan	10,000.00	3,328.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Bank Of India	Term Loan	6,000.00	500.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Bank Of Maharashtra	Term Loan	10,000.00	10,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @120%	[ICRA]A-(Stable)	Standard
Canara Bank	Term Loan	15,000.00	5,454.55	Quarterly	Hypothecation of book debts arising	[ICRA]A-(Stable)	Standard

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					out of bank's assistance @110%		
Capri Global Capital Limited	Term Loan	2,500.00	2,291.67	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Cholamandalam Investment And Finance Company Ltd.	Term Loan	1,000.00	238.83	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
CTBC Bank Co Ltd	Term Loan	2,500.00	2,500.00	Bullet	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
CTBC Bank Co Ltd	Term Loan	2,500.00	2,500.00	Bullet	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Equitas Small Finance Bank	Term Loan	2,500.00	2,187.25	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
HDFC Bank Ltd.	Term Loan	40,000.00	3,555.56	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
IDBI Bank	Term Loan	5,000.00	2,500.00	Monthly	Hypothecation of book debts arising out of the loan amount (120%)	[ICRA]A-(Stable)	Standard
IDBI Bank	Term Loan	5,000.00	5,000.00	Monthly	Hypothecation of book debts arising out of the loan amount (120%)	[ICRA]A-(Stable)	Standard
Indian Bank	Term Loan	20,000.00	6,666.67	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Indian Overseas Bank	Term Loan	3,000.00	2,625.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Indusind Bank	Term Loan	5,000.00	3,636.36	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Indusind Bank	Term Loan	10,000.00	10,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
JM Financials Products Limited	Term Loan	3,750.00	1,707.93	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
JM Financials Credit Solutions Limited	Term Loan	5,000.00	5,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Karnataka Bank	Term Loan	5,000.00	1,875.00	Quarterly	Hypothecation of book debts arising out of the loan amount (100%)	[ICRA]A-(Stable)	Standard

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Kissandhan Agri Financial Services	Term Loan	1,000.00	773.70	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
Kookmin Bank	Term Loan	2,500.00	250.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Kookmin Bank	Term Loan	2,500.00	750.00	Quarterly	Hypothecation of book debts arising out of the loan amount(100%)	[ICRA]A-(Stable)	Standard
Kookmin Bank	Term Loan	2,000.00	2,000.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Kotak Mahindra Bank	Term Loan	5,000.00	1,250.00	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Kotak Mahindra Bank	Term Loan	5,000.00	3,000.04	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Kotak Mahindra Bank	Term Loan	10,000.00	7,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Maanaveeya Development & Finance Private Limited	Term Loan	4,000.00	333.33	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
Maanaveeya Development & Finance Private Limited	Term Loan	3,000.00	2,000.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
Maanaveeya Development & Finance Private Limited	Term Loan	2,400.00	2,400.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
Mahindra & Mahindra Financial Services Ltd	Term Loan	5,000.00	2,012.34	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Manappuram Finance Ltd	Term Loan	3,000.00	3,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Mas Financial Services Limited	Term Loan	1,500.00	1,125.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Mas Financial Services Limited	Term Loan	1,500.00	1,312.50	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Mas Financial Services Limited	Term Loan	1,500.00	1,437.50	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Micro Units Development &	Term Loan	10,000.00	10,000.00	Monthly	Hypothecation of book debts arising	[ICRA]A-(Stable)	Standard

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Refinance Agency Limited					out of bank's assistance @100%		
NABARD	Term Loan	20,000.00	400.00	Half Yearly	Hypothecation of book debts arising out of the loan amount (111%)	[ICRA]A-(Stable)	Standard
NABARD	Term Loan	5,000.00	200.00	Half Yearly	Hypothecation of book debts arising out of the loan amount (111.20%)	[ICRA]A-(Stable)	Standard
NABARD	Term Loan	25,000.00	1,000.00	Half Yearly	Hypothecation of book debts arising out of the loan amount (111.20%)	[ICRA]A-(Stable)	Standard
NABARD	Term Loan	25,000.00	20,250.00	Quarterly	Hypothecation of book debts arising out of the loan amount (110%)	[ICRA]A-(Stable)	Standard
Nabard Financial Services Limited	Term Loan	2,000.00	1,071.11	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Nabkisan Finance Limited	Term Loan	5,000.00	583.33	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Nabkisan Finance Limited	Term Loan	3,000.00	1,750.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Nabkisan Finance Limited	Term Loan	3,500.00	3,208.33	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
National Scheduled Castes Finance And Development Corporation (NSFDC)	Term Loan	750.00	562.50	Quarterly	Hypothecation of book debts arising out of the loan amount (100%)	Unrated	Standard
Northern Arc Capital	Term Loan	2,000.00	1,200.88	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Northern Arc Capital	Term Loan	5,000.00	5,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Poonawalla Fincorp Limited	Term Loan	5,000.00	5,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Qatar National Bank	WCDL	3,000.00	3,000.00	Bullet	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
RBL Bank Ltd.	Term Loan	7,500.00	5,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @115%	[ICRA]A-(Stable)	Standard
SBM Bank (Mauritius) Limited	Term Loan	2,200.00	2,200.00	Quarterly	Hypothecation of book debts arising	[ICRA]A-(Stable)	Standard

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					out of bank's assistance @110%		
Shriram Finance Ltd.	Term Loan	2,500.00	2,500.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Small Industries Development Bank Of India	Term Loan	15,000.00	8,500.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Small Industries Development Bank Of India	Term Loan	35,000.00	35,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Standard Chartered Bank	Term Loan	16,000.00	16,000.00	Bullet	Hypothecation of book debts arising out of the loan amount @100%	[ICRA]A-(Stable)	Standard
Standard Chartered Bank	Term Loan	14,000.00	13,993.75	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
State Bank Of India	Term Loan	20,000.00	10,909.09	Monthly	Hypothecation of book debts arising out of the loan amount @115%	[ICRA]A-(Stable)	Standard
State Bank Of India	Term Loan	34,000.00	32,111.11	Monthly	Hypothecation of book debts arising out of the loan amount @125%	[ICRA]A-(Stable)	Standard
Tata Capital Financial Services Pvt. Ltd.	Term Loan	2,500.00	312.50	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Tata Capital Financial Services Pvt. Ltd.	Term Loan	1,000.00	500.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	10,000.00	416.67	Monthly	Hypothecation of book debts arising out of the loan amount (100%)	[ICRA]A-(Stable)	Standard
The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	10,000.00	3,333.33	Monthly	Hypothecation of book debts arising out of the loan amount (100%)	[ICRA]A-(Stable)	Standard
The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	12,500.00	4,687.50	Monthly	Hypothecation of book debts arising out of the loan amount (100%)	[ICRA]A-(Stable)	Standard
The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	10,000.00	6,250.00	Monthly	Hypothecation of book debts arising out of the loan amount (100%)	[ICRA]A-(Stable)	Standard
The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	8,000.00	5,333.33	Monthly	Hypothecation of book debts arising out of the loan amount (100%)	[ICRA]A-(Stable)	Standard

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The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	15,000.00	15,000.00	Monthly	Hypothecation of book debts arising out of the loan amount (100%)	[ICRA]A-(Stable)	Standard
The South Indian Bank Limited	Term Loan	1,500.00	402.74	Monthly	Hypothecation of book debts arising out of the loan amount (120%)	[ICRA]A-(Stable)	Standard
Union Bank Of India	Term Loan	5,000.00	4,090.91	Monthly	Hypothecation of book debts arising out of the loan amount@111%	[ICRA]A-(Stable)	Standard
Union Bank Of India	Term Loan	5,000.00	5,000.00	Monthly	Hypothecation of book debts arising out of the loan amount@111%	[ICRA]A-(Stable)	Standard
Utkarsh Small Finance Bank	Term Loan	3,000.00	2,875.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A-(Stable)	Standard
Vivriti Capital Private Limited	Term Loan	4,000.00	3,166.67	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Woori Bank	Term Loan	3,000.00	1,500.00	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Woori Bank	Term Loan	3,000.00	2,250.00	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
Yes Bank Limited	Term Loan	5,000.00	3,750.00	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A-(Stable)	Standard
WBC ECB I	ECB	12,432.00	12,458.70	Quarterly	Hypothecation of book debts arising out of the loan amount @110%	Unrated	Standard
Agents for Impact - IIV Mikrofinanzfonds	ECB	8,915.00	8,793.79	Bullet	Hypothecation of book debts arising out of the loan amount @100%	Unrated	Standard
Agents for Impact - DKM Mikrofinanzfonds -FCP-RAIF	ECB	1,778.00	1,758.76	Bullet	Hypothecation of book debts arising out of the loan amount @100%	Unrated	Standard
Responsibility FII ECB I	ECB	7,335.90	7,475.22	Bullet	Hypothecation of book debts arising out of the loan amount @110%	Unrated	Standard
Responsibility FII ECB II	ECB	4,091.50	4,152.90	Bullet	Hypothecation of book debts arising out of the loan amount @110%	Unrated	Standard
Blue Orchard Ecb	ECB	12,315.00	12,458.70	Bullet	Hypothecation of book debts arising out of the loan amount @105%	Unrated	Standard
OEEB ECB	ECB	10,685.85	4,007.25	Half Yearly	Hypothecation of book debts arising	Unrated	Standard

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					out of the loan amount @100%		
OEEB ECB - 2	ECB	3,707.13	4,152.90	Bullet	Hypothecation of book debts arising out of the loan amount @100%	Unrated	Standard

Details of Securitization Transaction outstanding as on Sep 30, 2023:

Sr. No	Name of Lender	Type of Facility	Amount Outstanding (IN INR Lakhs)
1	Aditya Birla Finance Limited	Securitisation	3,558.75
2	Axis Bank Limited		30,198.51
3	Bandhan Bank Limited		895.44
4	Federal Bank		22,576.00
5	Hinduja Leyland Finance Limited		4,354.20
6	ICICI Bank Limited		7,168.40
7	IDBI Bank		1,488.69
8	IDFC Bank Limited		16,535.46
9	Kotak Mahindra Bank Limited		15,730.00
10	Mas Financial Services Limited		10,014.46
11	Micro Unit Development & Refinance Agency Ltd.		7,636.97
12	Nabsamruddhi Finance Limited		4,256.50
13	SBM Bank India Ltd		2,854.02
14	RBL Bank Limited		1,988.41
15	Tata Capital Financial Services Pvt. Ltd.		4,650.68
16	Vivriti Capital		8,118.62
GRAND TOTAL			1,42,025.10

(b) Details of outstanding unsecured loan facilities:

Name of Lender	Type of Facility	Amount Sanctioned (In INR Lakhs)	Principal Amount Outstanding (In INR Lakhs)	Repayment Date / Schedule	CREDIT RATING, IF APPLICABLE
IDFC First Bank	Subordinated - Term Loan	20,000.00	20,000.00	Bullet	[ICRA]A- (Stable)/ [ICRA]A1
Swed Fund	ECB	11,029.50	12,458.70	Bullet	Unrated

(c) Details of outstanding non-convertible securities as on Sep 30, 2023:

SERIES OF NON-CONVERTIBLE	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (In INR Lakhs)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	Credit Rating	SECURED / UNSECURED	SECURITY
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SECURITIES									
1	INE836B 07402	60 Months	6 Months Libor +4.10% (Hedging @ 11.10 %)	3,042.86	14-Dec-18	14-Dec-23	CARE BBB+ ; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
2	INE836B 07550	42 Months	12.16%	4,500.00	23-Oct-20	23-Apr-24	CARE BBB+ ; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
3	INE836B 07584	40 Months	10.50%	0.4875	16-Dec-20	06-May-24	CARE BBB+ ; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
4	INE836B 07626	36 Months	12.16%	3,730.00	02-Sep-21	30-Aug-24	CARE BBB+ ; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
5	INE836B 07717	18 Months	11.2% (XIRR)	5,000.00	06-Apr-23	06-Oct-24	ICRA A-/ Stable	Secured	Hypothecation of book debts arising out of the loan amount(110%)
6	INE836B 07741	18 Months	10.90%	1,500.00	28-Jul-23	28-Jan-25	ICRA A-/ Stable	Secured	Hypothecation of book debts arising out of the loan amount(110%)
7	INE836B 07774	21	10.95%	2,000.00	21-Aug-23	21-May-25	ICRA A-/ Stable	Secured	Hypothecation of book debts arising out of the loan amount(110%)

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8	INE836B 07592	60 Months	11.10%	1.875	22-Dec-20	05-Jun-25	CARE BBB+ ; Stable	Secured	Hypothecati on of book debts arising out of the loan amount @ 100%
9	INE836B 07659	72 Months	12.00%	6,800.00	15-Jun-19	15-Jun-25	CARE BBB+ ; Stable	Secured	Hypothecati on of book debts arising out of the loan amount @ 100%
10	INE836B 07725	24 Months	11.00%	2,000.00	22-Jun-23	20-Jun-25	ICRA A-/ Stable	Secured	Hypothecati on of book debts arising out of the loan amount(110 %)
11	INE836B 07675	36 Months	12.85%	6,500.00	12-Dec-22	12-Dec-25	CARE BBB+ ; Stable	Secured	Hypothecati on of book debts arising out of the loan amount @105%
12	INE836B 07691	36 Months	12.58% FIXED (Includi ng WHT - Net 11.688 %)	2,060.00	24-Feb-23	24-Feb-26	CARE BBB+ ; Stable	Secured	Hypothecati on of book debts arising out of the loan amount @ 100%
13	INE836B 07634	48 Months	12.45%	7,500.00	07-Mar- 22	07-Mar- 26	CARE BBB+ ; Stable	Secured	Hypothecati on of book debts arising out of the loan amount @105%
14	INE836B 07642	48 Months	12.45%	3,000.00	30-Mar- 22	30-Mar- 26	CARE BBB+ ; Stable	Secured	Hypothecati on of book debts arising out of the loan amount @105%

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15	INE836B 07683	48 Months	12.30%	2,500.00	16-Jan-23	16-Jan-27	CARE BBB+ ; Stable	Secured	Hypothecati on of book debts arising out of the loan amount @105%
16	INE836B 07709	48 Months	11.72%	7,840.00	13-Mar- 23	12-Mar- 27	CARE BBB+ ; Stable	Secured	Hypothecati on of book debts arising out of the loan amount @ 100%
17	INE836B 07733	48 Months	10.90%	5,382.00	28-Jun-23	08-May- 27	ICRA A-/ Stable	Secured	Hypothecati on of book debts arising out of the loan amount @ 100%
18	INE836B 07667	60 Months	11.15%	9,625.00	24-Jun-22	24-Jun-27	CARE BBB+ ; Stable	Secured	Hypothecati on of book debts arising out of the loan amount @ 100%
19	INE836B 07758	48 Months	10.85%	2,683.00	09-Aug- 23	09-Aug- 27	ICRA A-/ Stable	Secured	Hypothecati on of book debts arising out of the loan amount @ 100%
20	INE836B 07766	48 Months	10.85%	1,417.00	14-Aug- 23	14-Aug- 27	ICRA A-/ Stable	Secured	Hypothecati on of book debts arising out of the loan amount @ 100%
21	INE836B 08277	91 Months	15.00%	38.80	29-Jun-16	31-Dec-23	ICRA A-/ Stable	Unsecur ed	NA
22	INE836B 08202	84 Months	15.50%	3,000.00	17-Dec-19	31-Dec-26	CARE BBB+ ; Stable	Unsecur ed	NA
23	INE836B 08210	84 Months	13.14%	5,005.00	24-Mar- 20	24-Apr-27	CARE BBB+ ; Stable	Unsecur ed	NA
24	INE836B 08236	72 Months	11.50%	5,700.00	28-Feb-22	28-Feb-28	ICRA A-/ Stable	Unsecur ed	NA

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(d) **Details of commercial paper issuances as at the end of the last quarter:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (In INR lakhs)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY	OTHER DETAILS VIZ. DETAILS OF ISSUING AND PAYING AGENT, DETAILS OF CREDIT RATING AGENCIES
1	INE836 B14291	148 Days	9.10 %	4867.75	24-Aug-23	19-Jan-24	[ICRA] A1	Unsecured	NA	Axis Bank Limited, ICRA Ratings
2	INE836 B14309	204 Days	9.50 %	5076.01	29-Aug-23	20-Mar-24	[ICRA] A1	Unsecured	NA	Axis Bank Limited, ICRA Ratings

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis):**

Sr. No.	Name of Holder	Category of Holder	Face Value of Holding (In INR Lakhs)	Principal Amount Outstanding (In INR Lakhs)	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
1	BLUEORCHARD MICROFINANCE FUND	FII	15,480.00	15,480.00	17.04%
2	UTI INTERNATIONAL WEALTH CREATOR 4	FII	12,500.00	12,500.00	13.76%
3	AAV S.A.R.L	FII	21,818.50	10,007.18	11.02%
4	MASALA INVESTMENTS S.A.R.L.	FII	21,818.50	10,007.18	11.02%
5	GLOBAL ACCESS FUND LP	FII	9,257.00	9,257.00	10.19%
6	JAPAN ASEAN WOMEN EMPOWERMENT FUND	FII	10,000.00	8,500.00	9.36%
7	MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND	FII	3,750.00	3,750.00	4.13%
8	IKF FINANCE LIMITED	Corporate	3,500.00	3,500.00	3.85%
9	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIK	FII	21,300.00	3,042.86	3.35%
10	THE INVESTMENT FUND FOR DEVELOPING COUNTRIES VRR	FII	3,000.00	3,000.00	3.30%

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	Grand Total		1,22,424.00	79,044.22	87.03%
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(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis):**

S. No.	Name of Holder	Category of Holder	Face Value of Holding (In INR Lakhs)	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
1	Ajanta Pharma Limited	Corporate	5,300.00	51.46%
2	SK Finance Limited	Corporate	5,000.00	48.54%
	Grand Total		10,300.00	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 as on Sep 30, 2023:**

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

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

Please refer Section 5.15 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer.

5.15A **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.

Nil as on Sep 30, 2023.

5.16 **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:**

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Please refer Section 5.16 and 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, 2023.

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

Nil

- 5.18 **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 5.18 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.).

- 5.19 **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 5.19 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 company.

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

Nil

- 5.21 **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 5.21 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.

- 5.22 **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**

Nil

- 5.23 **Details of pending proceedings initiated against the issuer for economic offences, if any**

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Please refer Section 5.23 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any.

5.24 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 5.24 of the General Information Document for the details of related party transactions.

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

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

5.26 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 5.26 and Section 10 of the General Information Document.

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

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

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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.

- 5.28 **The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

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. The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.

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

Not Applicable.

- 5.30 **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 **Error! Reference source not found.** (*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 **Error! Reference source not found.** (*Summary Terms*) of this Key Information Document.

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- (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.

5.31 **Other details:**

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

Please refer Section 5.31(a) for the details in respect of the creation of DRR.

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

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR 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*" under Section **Error! Reference source not found.** (*Summary Terms*) of this Key Information Document and Section 7.6.1 (*Consequences of Event of Default*) of Section 7 of the Key Information Document, setting out the consequences pursuant to any default in payment of Debentures.

- (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 5.34 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 5.34 (*Summary Terms*) in respect of the default interest in the event of delay in listing.

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

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) The Debentures shall be deemed to be allotted to the Debenture Holders on October 13, 2023. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
- (iii) Without prejudice to, and in supplement of, any other provision of the DTD, if the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act, 2013 ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period

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("Repayment Period").

- (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then 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.
- (f) **Issue details:** Please refer to Section **Error! Reference source not found.** (*Summary Terms*) of this Key Information Document
- (g) **Application process:**

The application process for the Issue is as provided in Section 8 of this Key Information Document.
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure XI. Please refer Annexure XI for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (i) **Project details: Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not Applicable.

5.32 **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 Not Applicable**
 - (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.**

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Not applicable.

(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 if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/payable should also be disclosed for each immovable property

Not applicable.

(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**

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B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not applicable.

(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 5.32(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.**

Please refer Section 5.32(e) of the General Information Document for the broad lending and borrowing policy of the Issuer.

- (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 5.32(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.

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

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

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

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S. No.	Nature of Contract
1.	Certified true copy of the Memorandum of Association, the Articles of Association, and Certificate of Incorporation of the Issuer.
2.	Resolutions dated October 06, 2023 of the working committee of board of directors of the Issuer
3.	Resolutions dated May 15, 2020 and July 10, 2023 of the board of directors of the Issuer.
4.	Resolution dated August 9, 2023 of the shareholders of the Issuer authorizing the issue of non-convertible debentures by the Issuer.
5.	Resolution dated July 6, 2019 of the shareholders of the Issuer authorizing the borrowing by the Issuer and the creation of the Transaction Security.
6.	Annual reports of the Issuer for the last 3 (three) Financial Years.
7.	Credit rating letter from the Rating Agency dated October 05, 2023, rating rationale from the Rating Agency dated June 09, 2023 and the press release dated June 09, 2023.
8.	Letter from Catalyst Trusteeship Limited dated September 29, 2023 giving its consent to act as Debenture Trustee.
9.	Letter from KFin Technologies Limited dated October 09, 2023 giving its consent to act as Register and Transfer Agent.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures.
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
13.	The Transaction Documents (including the Debt Disclosure Documents).

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

Please refer Section 5.32(h) of the General Information Document.

- (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 5.32(i) of the General Information Document for 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.

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

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

Please refer Section 5.32(j) of the General Information Document.

- (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**

Please refer Section 5.32(k) of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

5.33 Utilization of the Issue Proceeds

Please refer the sub-section on “*Details of the utilization of the Proceeds*” under Section 5.34 (*Summary Terms*) of this Key Information Document.

5.34 Summary Terms

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	11.00% SCNL, JAN 2026
Issuer	Satin Creditcare Network Limited ("Issuer" or "Company")
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures
Seniority (Senior or Subordinated)	Senior
Eligible Investors	As specified in Section 8.7 (Eligible Investors) of the Key Information Document issued/to be issued by the Issuer ("Key Information Document" or "KID"). 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

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	<p>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:</p> <ul style="list-style-type: none"> (a) Mutual Funds (b) NBFCs (c) Provident Funds and Pension Funds (d) Corporates (e) Banks (f) Foreign Institutional Investors (FIIs) (g) Qualified Foreign Investors (QFIs) (h) Foreign Portfolio Investors (FPIs) (i) Insurance Companies (j) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>
<p>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</p>	<ul style="list-style-type: none"> (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"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (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. (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</p>	<p>“ICRA A- /Stable” (pronounced as “ICRA A Minus”) with ‘Stable’ outlook</p>
<p>Issue Size</p>	<p>5,000 (five thousand) senior, secured, 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 2,500 (Two thousand five hundred) senior, secured, rated, listed, taxable, redeemable, transferable,</p>

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	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")
Minimum Subscription	Minimum application shall be 100 (One Hundred) Debentures
Option to retain oversubscription (Amount)	Green shoe option of INR 25,00,00,000 (Indian Rupees Twenty Five Crore). Please refer the section named "Issue Size" above.
Objects of the Issue / Purpose for which there is requirement of funds	<p>(a) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("Purpose"):</p> <ul style="list-style-type: none"> (i) for general corporate purposes of the Issuer; and (ii) for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financial Indebtedness of the Issuer. <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 above.</p> <p>(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (v) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "Bank Finance to Non-Banking Financial Companies (NBFCs)". <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</p>

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	in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
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:	N. A.
Details of the utilization of the Proceeds	<p>(a) The funds raised by the Issue shall be utilized by the Issuer for the Purpose.</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 above.</p> <p>(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (v) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "Bank Finance to Non-Banking Financial Companies (NBFCs)". <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	11.00% (Eleven decimal zero zero percent) per annum payable monthly.

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	The indicative interest payment and redemption schedule is set out in Annexure IV of the KID.
Step Up/Step Down Coupon Rate	<p>(a) If the rating of the Debentures is downgraded below "ICRA A-" (the "Rating"), the Coupon Rate shall be increased by 0.5% (zero decimal five percent) for each downgrade of 1 (one) notch from the Rating ("Step Up Rate"), and such increased Coupon Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(b) Following the Step Up until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade.</p> <p>PROVIDED THAT the decreased rate of interest in accordance with this sub-paragraph (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(c) It is clarified that, if following the Step Up, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Coupon Rate, from the date that the rating of the Debentures is restored to the Rating.</p>
Coupon/Dividend Payment Frequency	<p>Monthly.</p> <p>The indicative interest payment schedule is set out in Annexure IV of the KID.</p>
Coupon/Dividend Payment Dates	<p>Monthly.</p> <p>The indicative interest payment schedule is set out in Annexure IV of the KID.</p>
Cumulative / non cumulative, in case of dividend	Not applicable.
Coupon Type (Fixed, floating or other structure)	Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.

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<p>Interest on Application Money</p>	<p>(i) Interest at the Interest Rate, 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>
<p>Default Interest Rate</p>	<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 Secured 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 Secured 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</p>

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	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.
Tenor	27 (twenty seven) months from the Deemed Date of Allotment.
Redemption Date	January 13, 2026
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. Subject to any early/premature redemption of Debentures in accordance with the Transaction Documents, each Debenture shall be fully redeemed on a pari passu basis by the Issuer by making the payment of the Outstanding Principal Amounts on each Redemption Date. The illustrative redemption schedule is set out in Annexure IV of the DTD.
Redemption Premium/Discount	N.A.
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	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum application and in multiples thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 Debenture thereafter.
Issue Timing	
1. Issue Opening Date	October 12, 2023, 11:00 a.m.
2. Issue Closing Date	October 12, 2023, 12:00 p.m.

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3. Date of earliest closing of the issue, if any.	N.A.																								
4. Pay-in Date	October 13 , 2023																								
5. Deemed Date of Allotment	October 13 , 2023																								
Settlement Mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below and in accordance with the KID:</p> <table border="1"> <tr> <td>Name of Bank</td> <td>HDFC BANK</td> </tr> <tr> <td>IFSC Code</td> <td>HDFC0000060</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LIMITED</td> </tr> </table> <table border="1"> <tr> <td>Name of Bank</td> <td>ICICI Bank Ltd.</td> </tr> <tr> <td>IFSC Code</td> <td>ICIC0000106</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LTD</td> </tr> </table> <table border="1"> <tr> <td>Name of Bank</td> <td>YES BANK</td> </tr> <tr> <td>IFSC Code</td> <td>YESB0CMSNOC</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LTD</td> </tr> </table>	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
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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																								
Depository	NSDL and CDSL																								
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV of the KID.																								
Record Date	7 (seven) calendar days prior to each Due Date.																								
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>I. REPRESENTATIONS, WARRANTIES, AND COVENANTS</p> <p>I.1. Utilisation of Proceeds of the Debentures</p> <p>(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.</p> <p>(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.</p> <p>(c) The proceeds of the Debentures will be utilised solely for</p>																								

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	<p>the Purpose and will not be utilised for any purpose set out herein.</p> <p>I.2. Representations and Warranties of the Issuer</p> <p>The Issuer makes the representations and warranties set out in this Section 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 Due Date until the Final Settlement Date.</p> <p>(a) Status</p> <p>It is a non-banking financial company – micro-finance institution registered with the RBI.</p> <p>(b) Binding obligations</p> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> <p>(c) Non-conflict</p> <p>The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:</p> <p>(i) 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);</p> <p>(ii) its Constitutional Documents; or</p> <p>(iii) 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.</p> <p>(d) Power and authority</p> <p>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).</p> <p>(e) Validity and admissibility in evidence</p> <p>All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p> <p>(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to</p>
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	<p>which it is a party;</p> <p>(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and</p> <p>(iii) for it to carry on its business, and which are material,</p> <p style="padding-left: 40px;">have been obtained or effected and are in full force and effect.</p> <p>(f) No default</p> <p>No Event of Default has occurred.</p> <p>(g) Ranking</p> <p>The Debentures rank pari passu inter se, and the payment obligations of the Issuer under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.</p> <p>(h) No proceedings pending</p> <p>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).</p> <p>(i) SCORES Authentication</p> <p>The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.</p> <p>(j) Material Adverse Effect</p> <p>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.</p> <p>(k) Illegality</p> <p>It is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.</p> <p>(l) No filings or stamp taxes</p> <p>There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required</p>
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	<p>to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:</p> <ul style="list-style-type: none">(i) 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);(ii) payment of the stamp duty in respect of the Debentures;(iii) 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;(iv) filing of the Debt Disclosure Documents with the ROC and SEBI;(v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and(vi) filing of Form I with CERSAI by the Debenture Trustee in respect of each instance of creation of security interest. <p>(m) Confirmations pursuant to the Debt Listing Regulations</p> <p>With effect from the date of filing of the draft Placement Memorandum with the BSE, as on the date of filing of the draft Placement Memorandum with the BSE in accordance with the Debt Listing Regulations:</p> <ul style="list-style-type: none">(i) 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;(ii) 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;(iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and(iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer. <p>I.3. Financial Covenants</p> <p>The Issuer shall, commencing from the Effective Date until the Final Settlement Date:</p> <ul style="list-style-type: none">(a) maintain a Capital Adequacy Ratio of at least 16% (sixteen percent) or such higher threshold as may be prescribed by the RBI
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	<p>from time to time;</p> <p>(b) ensure and procure that its return on assets (ROA) (determined in accordance with Applicable Accounting Standards) is greater than 0% (zero percent) in the preceding period of 12 (twelve) months (as on any date of determination);</p> <p>(c) maintain a minimum Net Worth of INR 1250,00,00,000 (Indian Rupees One Thousand Two Hundred and Fifty Crore);</p> <p>(d) maintain a ratio of the sum of A:B (expressed as a percentage) lower than 17% (seventeen percent), where A is the aggregate of (i) Portfolio At Risk Over 30 Days, (ii) Restructured Loans including Client Loans that have been charged off or expensed off in the last 12 (twelve) months, to (B) the Gross Loan Portfolio of the Issuer;</p> <p>(e) maintain a ratio of the sum of A:B (expressed as a percentage) lower than 12% (twelve percent), where A is the aggregate of (i) Portfolio At Risk Over 90 Days, (ii) Restructured Loans minus Loan Loss Reserves, to (B) the aggregate Tier I Capital of the Issuer;</p> <p>(f) ensure and procure that the Issuer maintains a positive profit after tax (PAT) level (determined in accordance with Applicable Accounting Standards). This covenant shall be tested on an annual basis;</p> <p>(g) ensure and procure that the Issuer does not report a loss for 3 (three) consecutive financial quarters (determined in accordance with Applicable Accounting Standards);</p> <p>(h) ensure that the ratio of A:B, where A is the aggregate Financial Indebtedness of the Issuer, and B is the aggregate Equity of the Issuer, is within 4.5 (four decimal five) times; and</p> <p>(i) comply with such other financial covenants as may be agreed between the parties.</p> <p>Other than as specified in this Section I.3 (Financial Covenants), the financial covenants set out in this Section I.3 (Financial Covenants) shall be tested on a quarterly basis on each Quarterly Date, on the basis of the standalone financial statements of the Issuer.</p> <p>I.4. Reporting Covenants</p> <p>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:</p>
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	<p>(a) as soon as available, and in any event within 60 (sixty) calendar days after the end of each Financial Year:</p> <p>(i) a certificate signed by an independent chartered accountant director stating that the Issuer is in compliance with all the financial covenants prescribed in Section I.3 (Financial Covenants) on the basis of the audited financial statements of the Issuer; and</p> <p>(ii) a certificate from an independent chartered accountant stating that the Security Cover is maintained in accordance with the Transaction Documents;</p> <p>(b) 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;</p> <p>(c) within 45 (forty five) calendar days after each Quarterly Date, a certificate signed 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 prescribed in Section I.3 (Financial Covenants) on the basis of the most recent unaudited quarterly financial statements of the Issuer;</p> <p>(d) 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:</p> <p>(i) any change in the list/composition of the board of directors of the Issuer;</p> <p>(ii) any change in the Issuer's shareholding structure;</p> <p>(iii) any change in any of the senior management officials (CXO or equivalent) of the Issuer;</p> <p>(iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;</p> <p>(v) any material change in the accounting policy of the Issuer;</p> <p>(vi) any change in the Constitutional Documents other than any changes in relation to the following:</p> <p>(A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;</p> <p>(B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;</p>
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	<p>(C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and</p> <p>(D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.</p> <p>PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders; and</p> <p>(e) without prejudice to sub-paragraph (l) 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</p> <p>(f) 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.</p> <p>I.5. Affirmative Covenants</p> <p>The Issuer hereby undertakes and covenants as follows:</p> <p>(a) Use of Proceeds</p> <p>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 DTD.</p> <p>(b) Corporate Governance; Fair Practices Code</p> <p>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.</p> <p>(c) Furnish Information to Debenture Trustee</p> <p>The Issuer shall:</p> <p>(i) inform and provide the Debenture Trustee with applicable documents in respect of the following:</p> <p>(A) notice of any Event of Default or potential Event of</p>
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	<p>Default; and</p> <p>(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;</p> <p>(ii) as soon as practicable, and in any event within 1 (one) calendar day 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 (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect;</p> <p>(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:</p> <p>(A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;</p> <p>(B) details of the interest due, but unpaid and reasons thereof;</p> <p>(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</p> <p>(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and</p> <p>(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</p> <p>(v) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.</p> <p>(d) Further Assurances</p> <p>The Issuer shall:</p> <p>(i) comply with:</p> <p>(A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debenture Trustees Master Circular,</p>
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	<p>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;</p> <p>(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;</p> <p>(C) the provisions of the Companies Act in relation to the Issue;</p> <p>(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date; and</p> <p>(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;</p> <p>(ii) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Placement Memorandum in such manner as may be specified by SEBI from time to time; and</p> <p>(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 and the Hypothecated Assets.</p> <p>(e) Redressal of Grievances</p> <p>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.</p> <p>(f) Comply with Investor Education and Protection Fund Requirements</p> <p>The Issuer shall comply with the provisions of the Companies Act</p>
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	<p>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.</p> <p>(g) Security</p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;</p> <p>(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(iv) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;</p> <p>(v) to register and perfect the security interest created pursuant to the Deed of Hypothecation by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;</p> <p>(vi) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(vii) to keep the Application Money in a separate bank account in the event the DTD and the other Transaction Documents are</p>
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	<p>not executed on or before the Deemed Date of Allotment;</p> <p>(viii) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;</p> <p>(ix) the security interest created on the Hypothecated Assets shall be a continuing security;</p> <p>(x) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;</p> <p>(xi) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;</p> <p>(xii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and</p> <p>(xiii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.</p> <p>(h) Execution of Transaction Documents/Creation of Security</p> <p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or</p> <p>(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 or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
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	<p>(i) Internal Control</p> <p>The Issuer shall maintain internal control for the purpose of:</p> <p>(i) preventing fraud on amounts lent by the Issuer; and</p> <p>(ii) preventing money being used for money laundering or illegal purposes.</p> <p>(j) Audit and Inspection</p> <p>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.</p> <p>(k) Books and Records</p> <p>The Issuer shall maintain its accounts and records in accordance with Applicable Law.</p> <p>(l) Listing and Monitoring Requirements</p> <p>The Issuer shall comply with all covenants, undertakings and requirements set out in Schedule V (Listing and Monitoring Requirements).</p> <p>I.6. Negative Covenants</p> <p>The Issuer shall not take any action in relation to the items set out in this Section I.6 (Negative Covenants) 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 I.6 (Negative Covenants), it is agreed as follows:</p> <p>(A) any request for consent under in relation to any matter under Section I.6 (Negative Covenants) shall be sent simultaneously by the Issuer to both the Debenture Trustee and the Debenture Holders. Any request under Section I.6 (Negative Covenants) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision; and</p> <p>(B) within 7 (seven) calendar days after receiving any request mentioned in sub-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.</p> <p>(a) Change of Business/Constitutional Documents</p>
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	<p>(i) any change in the general nature of its business from that which is permitted as a non-banking financial company – micro-finance institution registered with the RBI;</p> <p>(ii) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector; or</p> <p>(iii) any changes or amendments to its Constitutional Documents other than:</p> <p>(A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;</p> <p>(B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;</p> <p>(C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and</p> <p>(D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.</p> <p>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;</p> <p>(b) Merger, Consolidation, etc.</p> <p>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;</p> <p>(c) Disposal of Assets</p> <p>(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</p> <p>(ii) without prejudice to sub-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;</p> <p>(d) Lending and Investments</p>
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	<p>directly or indirectly lend to its promoters (as defined in the Companies Act);</p> <p>(e) Related Party Transactions</p> <p>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;</p> <p>(f) Immunity</p> <p>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</p> <p>(g) Dividend</p> <p>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.</p> <p>II. EVENTS OF DEFAULT</p> <p>II.1 Consequences and Remedies of an Event of Default</p> <p>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 the following course of action:</p> <p>(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;</p> <p>(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;</p> <p>(c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;</p> <p>(d) take any actions in respect of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD;</p>
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	<p>(e) 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</p> <p>(f) 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.</p> <p>II.1A Additional Consequences and Remedies of an Event of Default</p> <p>Without prejudice to Section II.1 above, if one or more events specified in Section II.2 (Events of Default) occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Issuer in respect of the Debentures.</p> <p>II.2 Events of Default</p> <p>Each of the events or circumstances set out in this Section II.2 (Events of Default) below is an Event of Default.</p> <p>(a) Payment Defaults</p> <p>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.</p> <p>(b) Insolvency/Inability to Pay Debts</p> <p>(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.</p> <p>(ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).</p>
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	<p>(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.</p> <p>(iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.</p> <p>(v) A moratorium or other protection from creditors is declared or imposed on the Issuer in respect of any Financial Indebtedness of the Issuer.</p> <p>(c) Business</p> <p>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.</p> <p>(d) Misrepresentation</p> <p>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.</p> <p>(e) Material Adverse Effect</p> <p>The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>(f) Cross Default</p> <p>(i) The Issuer:</p> <p>(A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer</p>
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	<p>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> <p>(g) Liquidation, Insolvency or Dissolution of the Issuer / Appointment of Receiver, Resolution Professional or Liquidator</p> <p>Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:</p> <p>(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;</p> <p>(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;</p> <p>(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;</p> <p>(iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);</p> <p>(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;</p> <p>(vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or</p> <p>(vii) 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 (vi) above.</p> <p>(h) Creditors' Process and Expropriation</p> <p>(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</p>
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	<p>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.</p> <p>(ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:</p> <p>(A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;</p> <p>(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</p> <p>(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.</p> <p>(i) Judgment Defaults</p> <p>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.</p> <p>(j) Transaction Documents</p> <p>The DTD or any other Transaction Document (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.</p> <p>(k) Unlawfulness</p> <p>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.</p> <p>(l) Repudiation</p> <p>The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.</p> <p>(m) Security in Jeopardy</p> <p>In the opinion of the Debenture Trustee any Hypothecated</p>
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	<p>Asset(s) are in jeopardy.</p> <p>(n) Security</p> <p>(i) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents, and such default/non-compliance is not rectified/remedies within 30 (thirty) days of occurrence.</p> <p>(ii) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.</p> <p>(o) Fraud and Embezzlement</p> <p>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.</p> <p>(p) Erosion of Net Worth</p> <p>The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of the Effective Date.</p> <p>(q) Breach of other Covenants</p> <p>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).</p> <p>II.3 Notice on the Occurrence of an Event of Default</p> <p>(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.</p> <p>(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</p>
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	<p>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.</p> <p>II.4 Additional obligations of the Debenture Trustee</p> <p>In respect of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under the SEBI Debenture Trustees Master Circular.</p>
<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</p>	<p>I. SECURITY</p> <p>(a) Hypothecated Assets</p> <p>The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over certain identified book debts/loan receivables of the Issuer as described therein (the "Hypothecated Assets"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Transaction Security").</p> <p>(b) Security Cover and Maintenance</p> <p>(i) The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.1 (one decimal one) times the value of the Outstanding Amounts (the "Security Cover") and shall be maintained at all times until the Final Settlement Date.</p> <p>(ii) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(c) Filings and other information</p>

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	<p>(i) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within the time period prescribed under the Deed of Hypothecation.</p> <p>(ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the Deed of Hypothecation. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>(d) Others</p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <ul style="list-style-type: none">(i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;(ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;(iii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;(iv) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;(v) the security interest created on the Hypothecated Assets shall be a continuing security; and(vi) the Hypothecated Assets shall fulfil the eligibility
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	<p>criteria set out in the Deed of Hypothecation.</p> <p>II. SPECIFIC DISCLOSURES</p> <p>(a) Type of security: Book debts/loan receivables.</p> <p>(b) Type of charge: Hypothecation.</p> <p>(c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.</p> <p>(d) Minimum security cover: At least 1.1 (one decimal one) times the value of the Outstanding Amounts.</p> <p>(e) Revaluation: N.A.</p> <p>(f) Replacement of security: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.</p> <p>(g) Interest over and above the coupon rate:</p> <p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p> <p>(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 or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
<p>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</p>	<p>Please refer the sub-section named "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" above.</p>
<p>Transaction Documents</p>	<p>means, collectively:</p> <p>(a) the DTD;</p>

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	<ul style="list-style-type: none"> (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) 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 (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, <p>and "Transaction Document" means any of them.</p>
<p>Conditions precedent to Disbursement</p>	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p>AUTHORISATIONS</p> <ul style="list-style-type: none"> (a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (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; i) 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; (d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents

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	<p>certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>ii) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Issuer on a private placement basis certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>TRANSACTION DOCUMENTS</p> <p>(e) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p>CERTIFICATES AND CONFIRMATIONS</p> <p>(f) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(h) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</p> <p>(i) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;</p> <p>OTHERS</p> <p>(j) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(k) the audited financial statements of the Issuer for the Financial Year ended March 31, 2023, 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>(l) 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>(m) 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, such matters as may be agreed between the Issuer and the Applicants; and</p> <p>(n) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions</p>
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	contemplated under the Transaction Documents.
Conditions Subsequent to Disbursement	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</p> <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 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;</p> <p>(e) the Issuer shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; and</p> <p>(f) 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>
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to the section named "All covenants of the issue (including side letters, accelerated payment clause, etc.)"
Creation of recovery expense fund	(a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular.

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	<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 "Default Interest Rate" and Section 7 below.
Provisions related to Cross Default	<p>The below is an Event of Default.</p> <p>(i) The Issuer:</p> <p>(A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.</p> <p>(ii) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</p> <p>This shall be more particularly set out in the DTD and the other Transaction Documents.</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 Subscriber 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</p>

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	<p>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 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,</p>
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	<p>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) without prejudice to anything contained in this sub-section, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders;</p> <p>(k) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.</p>
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	<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 the KID.
Governing Law & Jurisdiction	<p>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.</p> <p>This shall be more particularly set out in the DTD and the other Transaction Documents.</p>
Business Day Convention	<p>(a) Interest and all other charges shall accrue based on an actual/actual basis.</p> <p>(b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(f) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
Early Redemption	<p>(a) On the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of any Debenture Holder(s)) shall have the option (but not the obligation) to require the Issuer to, subject to Applicable Law, redeem the Debenture(s) specified by such Debenture Holder(s) and repay all other Outstanding Amounts in respect of such Debenture(s) within 15 (fifteen) days of the occurrence of an Early Redemption Event. The term "Early</p>

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	<p>Redemption Event" means the rating of the Debentures being downgraded to "ICRA BBB+" or below.</p> <p>(b) For the purposes of making any premature redemption pursuant to this paragraph:</p> <p>(i) the Debenture Trustee (acting on the instructions of the relevant Debenture Holder(s)) shall notify/confirm to the Issuer in writing of the exercise the early redemption option in respect of the relevant Debenture(s) ("Early Redemption Notification") and requiring the Issuer to redeem the Debentures referred in the Early Redemption Notification and all other Outstanding Amounts in respect thereof;</p> <p>(ii) the Issuer shall make payment of all the Outstanding Amounts to such accounts as may be prescribed by the Debenture Trustee; and</p> <p>(iii) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee.</p> <p>(c) This paragraph is subject to the requirements prescribed in the Debt Listing Regulations (including any notice period and exercise period requirements specified therein).</p> <p>(d) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this paragraph.</p>
<p>Multiple Issuances</p>	<p>The Issuer reserves the right to make multiple issuances under the same International Securities Identification Number ("ISIN") with reference to Chapter VIII (Specifications related to ISIN for debt securities) 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 (Specifications related to ISIN for debt securities) of the Listed NCDs Master Circular.</p>
<p>Right to repurchase</p>	<p>(a) 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>

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	<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)	<p>In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/dischARGE the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
Additional Disclosures (Default in Payment)	<p>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 Secured 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>
Additional Disclosures (Delay in Listing)	<p>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>
Declaration required by BSE Limited	<p>This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.</p> <p>The face value of each debt security/Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).</p>
Definitions	<p>Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the DTD and the other Transaction Documents. The following capitalised terms have the following meanings:</p> <p>(a) "DTD" means the debenture trust deed entered into/to be entered into in respect of the Debentures between the Issuer and the Debenture Trustee.</p> <p>(b) "Debenture Trustee" means Catalyst Trusteeship Limited.</p>

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Note:

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

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

c. While the debt securities are secured to the extent of hundred and ten 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.

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".

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SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

- (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 the entity as a Wilful Defaulter:** Nil
 - (ii) **The year in which the entity is declared as a Wilful Defaulter:** Nil
 - (iii) **Outstanding amount when the entity is 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 SEBI:** Nil
- (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:**
Not Applicable.

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SECTION 7: KEY TERMS OF THE TRANSACTION DOCUMENTS

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- (a) Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- (b) Debenture Trust Deed, which will set 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 Trust Deed**”);
- (c) Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”); and
- (d) Such other documents as agreed between the Issuer and the Debenture Trustee.

7.1 Representations and Warranties of the Issuer

(a) Utilisation of Proceeds of the Debentures

- (i) 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.
- (ii) 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.
- (iii) The proceeds of the Debentures will be utilised solely for the Purpose and will not be utilised for any purpose set out herein.

(b) Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 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 Due Date 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.

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

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

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

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

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

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

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

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

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

(vi) ***No default***

No Event of Default has occurred.

(vii) ***Ranking***

The Debentures rank *pari passu inter se*, and the payment obligations of the Issuer under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(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

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(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;
- (D) filing of the Debt Disclosure Documents with the ROC and SEBI;
- (E) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and
- (F) filing of Form I with CERSAI by the Debenture Trustee in respect of each instance of creation of security interest.

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

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

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

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

7.2 Financial Covenants

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

- (a) maintain a Capital Adequacy Ratio of at least 16% (sixteen percent) or such higher threshold as may be prescribed by the RBI from time to time;
- (b) ensure and procure that its return on assets (ROA) (determined in accordance with Applicable Accounting Standards) is greater than 0% (zero percent) in the preceding period of 12 (twelve) months (as on any date of determination);
- (c) maintain a minimum Net Worth of INR 1250,00,00,000 (Indian Rupees One Thousand Two Hundred and Fifty Crore);
- (d) maintain a ratio of the sum of A:B (expressed as a percentage) lower than 17% (seventeen percent), where A is the aggregate of (i) Portfolio At Risk Over 30 Days, (ii) Restructured Loans including Client Loans that have been charged off or expensed off in the last 12 (twelve) months, to (B) the Gross Loan Portfolio of the Issuer;
- (e) maintain a ratio of the sum of A:B (expressed as a percentage) lower than 12% (twelve percent), where A is the aggregate of (i) Portfolio At Risk Over 90 Days, (ii) Restructured Loans minus Loan Loss Reserves, to (B) the aggregate Tier I Capital of the Issuer;
- (f) ensure and procure that the Issuer maintains a positive profit after tax (PAT) level (determined in accordance with Applicable Accounting Standards). This covenant shall be tested on an annual basis;
- (g) ensure and procure that the Issuer does not report a loss for 3 (three) consecutive financial quarters (determined in accordance with Applicable Accounting Standards);
- (h) ensure that the ratio of A:B, where A is the aggregate Financial Indebtedness of the Issuer, and B is the aggregate Equity of the Issuer, is within 4.5 (four decimal five) times; and
- (i) comply with such other financial covenants as may be agreed between the parties.

Other than as specified in this Section 7.2 (*Financial Covenants*), the financial covenants set out in this Section 7.2 (*Financial Covenants*) shall be tested on a quarterly basis on each Quarterly Date, on the basis of the standalone financial statements of the Issuer.

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7.3 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 60 (sixty) calendar days after the end of each Financial Year:
 - (i) a certificate signed by an independent chartered accountant director stating that the Issuer is in compliance with all the financial covenants prescribed in Section I.3 (*Financial Covenants*) on the basis of the audited financial statements of the Issuer; and
 - (ii) a certificate from an independent chartered accountant stating that the Security Cover is maintained in accordance with the Transaction Documents;
- (b) 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;
- (c) within 45 (forty five) calendar days after each Quarterly Date, a certificate signed 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 prescribed in Section I.3 (*Financial Covenants*) on the basis of the most recent unaudited quarterly financial statements of the Issuer;
- (d) as soon as practicable and in any event within 5 (five) calendar days (in respect of any changes/actions requiring the approval of the board of directors of the Issuer) and 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the details of:
 - (i) any change in the list/composition of the board of directors of the Issuer;
 - (ii) any change in the Issuer's shareholding structure;
 - (iii) any change in any of the senior management officials (CXO or equivalent) of the Issuer;
 - (iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
 - (v) any material change in the accounting policy of the Issuer;
 - (vi) any change in the Constitutional Documents other than any changes in relation to the following:
 - (A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;

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- (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;
- (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and
- (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

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

- (e) without prejudice to sub-paragraph (l) 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
- (f) 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.

7.4 **Affirmative 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 DTD.

(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

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- (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
 - (ii) as soon as practicable, and in any event within 1 (one) calendar day 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 (including the Hypothecated Assets), 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;
 - (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
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; 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 Debenture Trustees Master Circular, 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;

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- (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
 - (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;
- (ii) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Key Information Document 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 and the Hypothecated Assets.

(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) ***Security***

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The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (v) to register and perfect the security interest created pursuant to the Deed of Hypothecation by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vi) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (vii) to keep the Application Money in a separate bank account in the event the DTD and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (viii) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;
- (ix) the security interest created on the Hypothecated Assets shall be a continuing security;
- (x) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xi) nothing contained herein shall prejudice the rights or remedies of the

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Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;

- (xii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and
- (xiii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(h) ***Execution of Transaction Documents/Creation of Security***

In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, 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 Secured 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 or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(i) ***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.

(j) ***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.

(k) ***Books and Records***

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

(l) ***Listing and Monitoring Requirements***

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

7.5 Negative Covenants

The Issuer shall not take any action in relation to the items set out in this Section 7.5 (*Negative Covenants*) 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 7.5 (*Negative Covenants*), it is agreed as follows:

- (A) any request for consent under in relation to any matter under Section I.6 (*Negative Covenants*) shall be sent simultaneously by the Issuer to both the Debenture Trustee and the Debenture Holders. Any request under Section I.6 (*Negative Covenants*) 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 subparagraph (A) above (or such additional time period as may be mutually agreed between the Issuer and the Majority Debenture Holders), the Debenture Holders shall communicate their consent/dissent to the Debenture Trustee and the Issuer.
- (a) ***Change of Business/Constitutional Documents***
- (i) any change in the general nature of its business from that which is permitted as a non-banking financial company – micro-finance institution registered with the RBI;
 - (ii) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector; or
 - (iii) any changes or amendments to its Constitutional Documents other than:
 - (A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;
 - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;
 - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

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

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

enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme

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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 sub-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.

7.6 **Events of Default**

Each of the events or circumstances set out in this Section 7.6 (*Events of Default*) 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***

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- (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.
- (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) ***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

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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.

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

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

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

(h) ***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.

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- (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.

(i) ***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.

(j) ***Transaction Documents***

The DTD or any other Transaction Document (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.

(k) ***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.

(l) ***Repudiation***

The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) ***Security***

- (i) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents, and such default/non-compliance is not rectified/remedies within 30 (thirty) days of occurrence.

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(ii) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(o) ***Fraud and Embezzlement***

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.

(p) ***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.

(q) ***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).

7.6.1 **Consequences and Remedies of an Event of Default**

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 the following course 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) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
- (d) take any actions in respect of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD;
- (e) 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

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regulations made thereunder from time to time); and/or

- (f) 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.

7.6.1A Additional Consequences and Remedies of an Event of Default

Without prejudice to Section 7.6.1 above, if one or more events specified in Section 7.6 (*Events of Default*) occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Issuer in respect of the Debentures.

7.6.2 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.

7.6.3 Additional obligations of the Debenture Trustee

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

7.7 Listing and Monitoring Requirements

7.7.1 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 the security cover in the manner as may be specified by SEBI from time to time. In this regard, in

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accordance with the 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) a 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 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 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 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 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.

7.7.2 Recovery Expenses 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

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submit relevant documents evidencing the same to the Debenture Trustee from time to time.

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

7.7.3 Requirements under the LODR Regulations

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

7.7.4 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

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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 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 documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, 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 Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Issuer and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Issuer (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures

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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 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 the security cover 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 maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including 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
Security cover certificate	Quarterly basis within such timelines as may be agreed between the Issuer and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and (B) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within such timelines as may be agreed between the Issuer and the Debenture Trustee.	
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within such timelines as may be agreed between the Issuer and the Debenture Trustee.	
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 30 (thirty) days from the end of each half-year or within such	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.

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

7.7.5 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

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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) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 2,500 (two thousand and five hundred) senior, secured, 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). Green Shoe Option: 2,500 (two thousand and five hundred) senior, secured, 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).
Interest Rate Parameter	11.00% (eleven decimal zero zero percent) per annum payable monthly (fixed).
Bid opening and closing date	Bid opening date: October 12, 2023

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	Bid closing date: October 12, 2023
Minimum Bid Lot	100 (One Hundred) Debenture(s) (being INR 1,00,00,000 (Indian Rupees One Crore)), and in the multiples of 1 (one) Debenture (being INR 100,000 (Indian Rupees One Lakh)) thereafter
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on October 13, 2023.
Pay-in date	October 13, 2023 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	N. A

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

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

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

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

8.2 Eligible Investors should refer to the Operational Guidelines

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

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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 Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

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 8.9 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

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

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

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

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

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

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

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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

Please refer Section 9 of the General Information Document for the undertakings by the issuer, undertakings on security, and attestation by the directors.

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SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

Please refer to Section 10 of the General Information Document for the financial statements in respect of the issuance of Debentures.

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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 Company vide resolution number 9 dated July 10, 2023 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

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

For Satin Creditcare Network Limited

Name: Harvinder Pal Singh
Title: Chairman cum Managing Director
Date: October 10, 2023

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**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED 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.

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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.									
---	--	--	--	--	--	--	--	--	--

5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option ("Green Shoe Option") of 2,500 (two thousand and five hundred) senior, secured, 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) ("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	

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

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 July 24, 2023 ("**GID**") and the key information document dated October 10, 2023 ("**KID**"), 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.

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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

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

Received from _____

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

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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

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

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

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

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ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Satin Creditcare Network Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	Issue Opening Date: October 12, 2023 Issue Closing Date: October 12, 2023 Deemed Date of Allotment: October 13, 2023
Date of Redemption	Redemption Date / Maturity Date: January 13, 2026
Tenure	27 (twenty seven) months form the Deemed Date of Allotment
Coupon Rate	11.00% (eleven decimal zero zero percent) per annum payable monthly.
Frequency of the Coupon Payment with specified dates	Monthly. Please refer below for the interest payment dates.
Day count convention	Actual/Actual

INTEREST PAYMENT AND REPAYMENT SCHEDULE

Case 1 : Base issue subscription of INR 25 crore

Interest Payment Schedule

Cash Flows	Day And Date For Coupon Becoming Due	Actual Coupon Payment Date (Adjusting Business Day)	No. of days in Coupon Period	Amount Per Debenture (in INR)	Total Amount of Coupon (in INR)
1st Coupon Payment	Monday, 13-Nov-2023	Monday, 13-Nov-2023	31	934.25	23,35,616.44
2nd Coupon Payment	Wednesday, 13-Dec-2023	Wednesday, 13-Dec-2023	30	904.11	22,60,273.97
3rd Coupon Payment	Saturday, 13-Jan-2024	Monday, 15-Jan-2024	31	931.69	23,29,234.97
4th Coupon Payment	Tuesday, 13-Feb-2024	Tuesday, 13-Feb-2024	31	931.69	23,29,234.97
5th Coupon Payment	Wednesday, 13-Mar-2024	Wednesday, 13-Mar-2024	29	871.58	21,78,961.75
6th Coupon Payment	Saturday, 13-Apr-2024	Monday, 15-Apr-2024	31	931.69	23,29,234.97
7th Coupon Payment	Monday, 13-May-2024	Monday, 13-May-2024	30	901.64	22,54,098.36
8th Coupon Payment	Thursday, 13-Jun-2024	Thursday, 13-Jun-2024	31	931.69	23,29,234.97
9th Coupon Payment	Saturday, 13-Jul-2024	Monday, 15-Jul-2024	30	901.64	22,54,098.36
10th Coupon Payment	Tuesday, 13-Aug-2024	Tuesday, 13-Aug-2024	31	931.69	23,29,234.97

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11th Coupon Payment	Friday, 13-Sep-2024	Friday, 13-Sep-2024	31	931.69	23,29,234.97
12th Coupon Payment	Sunday, 13-Oct-2024	Monday, 14-Oct-2024	30	901.64	22,54,098.36
13th Coupon Payment	Wednesday, 13-Nov-2024	Wednesday, 13-Nov-2024	31	931.69	23,29,234.97
14th Coupon Payment	Friday, 13-Dec-2024	Friday, 13-Dec-2024	30	901.64	22,54,098.36
15th Coupon Payment	Monday, 13-Jan-2025	Monday, 13-Jan-2025	31	934.25	23,35,616.44
16th Coupon Payment	Thursday, 13-Feb-2025	Thursday, 13-Feb-2025	31	934.25	23,35,616.44
17th Coupon Payment	Thursday, 13-Mar-2025	Thursday, 13-Mar-2025	28	843.84	21,09,589.04
18th Coupon Payment	Sunday, 13-Apr-2025	Monday, 14-Apr-2025	31	934.25	23,35,616.44
19th Coupon Payment	Tuesday, 13-May-2025	Tuesday, 13-May-2025	30	904.11	22,60,273.97
20th Coupon Payment	Friday, 13-Jun-2025	Friday, 13-Jun-2025	31	934.25	23,35,616.44
21st Coupon Payment	Sunday, 13-Jul-2025	Monday, 14-Jul-2025	30	904.11	22,60,273.97
22nd Coupon Payment	Wednesday, 13-Aug-2025	Wednesday, 13-Aug-2025	31	934.25	23,35,616.44
23rd Coupon Payment	Saturday, 13-Sep-2025	Monday, 15-Sep-2025	31	934.25	23,35,616.44
24th Coupon Payment	Monday, 13-Oct- 2025	Monday, 13-Oct-2025	30	904.11	22,60,273.97
25th Coupon Payment	Thursday, 13-Nov-2025	Thursday, 13-Nov-2025	31	934.25	23,35,616.44
26th Coupon Payment	Saturday, 13-Dec-2025	Monday, 15-Dec-2025	30	904.11	22,60,273.97
27th Coupon Payment	Tuesday, 13-Jan-2026	Tuesday, 13-Jan-2026	31	934.25	23,35,616.44

Redemption Schedule

Cash Flows	Day And Date For Redemption Becoming Due	Actual Redemption Payment Date (Adjusting Business Day)	No. of days	Amount Per Debenture (in INR)	Total Amount of Redemption (in INR)
Principal Installment	Tuesday, 13-Jan-2026	Tuesday, 13-Jan-2026	823	1,00,000	25,00,00,000

Case 2 : Full subscription of INR 50 crores (Including Gree Shoe Option of INR 25 crs)

Interest Payment Schedule

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

Cash Flows	Day And Date For Coupon Becoming Due	Actual Coupon Payment Date (Adjusting Business Day)	No. of days in Coupon Period	Amount Per Debenture (in INR)	Total Amount of Coupon (in INR)
1st Coupon Payment	Monday, 13-Nov-2023	Monday, 13-Nov-2023	31	934.25	46,71,232.88
2nd Coupon Payment	Wednesday, 13-Dec-2023	Wednesday, 13-Dec-2023	30	904.11	45,20,547.95
3rd Coupon Payment	Saturday, 13-Jan-2024	Monday, 15-Jan-2024	31	931.69	46,58,469.95
4th Coupon Payment	Tuesday, 13-Feb-2024	Tuesday, 13-Feb-2024	31	931.69	46,58,469.95
5th Coupon Payment	Wednesday, 13-Mar-2024	Wednesday, 13-Mar-2024	29	871.58	43,57,923.50
6th Coupon Payment	Saturday, 13-Apr-2024	Monday, 15-Apr-2024	31	931.69	46,58,469.95
7th Coupon Payment	Monday, 13-May-2024	Monday, 13-May-2024	30	901.64	45,08,196.72
8th Coupon Payment	Thursday, 13-Jun-2024	Thursday, 13-Jun-2024	31	931.69	46,58,469.95
9th Coupon Payment	Saturday, 13-Jul-2024	Monday, 15-Jul-2024	30	901.64	45,08,196.72
10th Coupon Payment	Tuesday, 13-Aug-2024	Tuesday, 13-Aug-2024	31	931.69	46,58,469.95
11th Coupon Payment	Friday, 13-Sep-2024	Friday, 13-Sep-2024	31	931.69	46,58,469.95
12th Coupon Payment	Sunday, 13-Oct-2024	Monday, 14-Oct-2024	30	901.64	45,08,196.72
13th Coupon Payment	Wednesday, 13-Nov-2024	Wednesday, 13-Nov-2024	31	931.69	46,58,469.95
14th Coupon Payment	Friday, 13-Dec-2024	Friday, 13-Dec-2024	30	901.64	45,08,196.72
15th Coupon Payment	Monday, 13-Jan-2025	Monday, 13-Jan-2025	31	934.25	46,71,232.88
16th Coupon Payment	Thursday, 13-Feb-2025	Thursday, 13-Feb-2025	31	934.25	46,71,232.88
17th Coupon Payment	Thursday, 13-Mar-2025	Thursday, 13-Mar-2025	28	843.84	42,19,178.08
18th Coupon Payment	Sunday, 13-Apr-2025	Monday, 14-Apr-2025	31	934.25	46,71,232.88
19th Coupon Payment	Tuesday, 13-May-2025	Tuesday, 13-May-2025	30	904.11	45,20,547.95
20th Coupon Payment	Friday, 13-Jun-2025	Friday, 13-Jun-2025	31	934.25	46,71,232.88
21st Coupon Payment	Sunday, 13-Jul-2025	Monday, 14-Jul-2025	30	904.11	45,20,547.95
22nd Coupon Payment	Wednesday, 13-Aug-2025	Wednesday, 13-Aug-2025	31	934.25	46,71,232.88

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23rd Coupon Payment	Saturday, 13-Sep-2025	Monday, 15-Sep-2025	31	934.25	46,71,232.88
24th Coupon Payment	Monday, 13-Oct-2025	Monday, 13-Oct-2025	30	904.11	45,20,547.95
25th Coupon Payment	Thursday, 13-Nov-2025	Thursday, 13-Nov-2025	31	934.25	46,71,232.88
26th Coupon Payment	Saturday, 13-Dec-2025	Monday, 15-Dec-2025	30	904.11	45,20,547.95
27th Coupon Payment	Tuesday, 13-Jan-2026	Tuesday, 13-Jan-2026	31	934.25	46,71,232.88

Redemption Schedule

Cash Flows	Day And Date For Redemption Becoming Due	Actual Redemption Payment Date (Adjusting Business Day)	No. of days	Amount Per Debenture (in INR)	Total Amount of Redemption (in INR)
Principal Installment	Tuesday, 13-Jan-2026	Tuesday, 13-Jan-2026	823	1,00,000	50,00,00,000

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ANNEXURE V: DUE DILIGENCE CERTIFICATES

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

Enclosed separately.

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

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

Movable assets comprising the receivables arising out of identified book debts/loan receivables of the Issuer.

- (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**

No title deeds are applicable or available for movable assets of the Issuer set out above over which security is proposed to be created by the Issuer. The details of the underlying loan agreements will be set out in the Deed of Hypothecation.

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

The charge created over the movable assets set out in (a) above will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with the any sub-registrar.

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

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

- (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. Any charge shall be created over unencumbered assets by way of an exclusive charge.
- (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. Any charge shall be created over unencumbered assets by way of an exclusive charge.
- (iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable. Any charge shall be created over unencumbered assets by way of an exclusive charge.

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- (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 not proposed to be supported by any personal guarantee.
 - (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 not proposed to be supported by any personal guarantee.
 - (iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para (b) and (c) above:** Not applicable as the Debentures are not proposed to be supported by any personal guarantee.
 - (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 not proposed to be supported by any personal guarantee.
 - (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 not proposed to be supported by any personal guarantee.
- (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 not proposed to be supported by any corporate guarantee.
- (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable as the Debentures are not proposed to be supported by any corporate guarantee.
 - (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 not proposed to be supported by any corporate guarantee.
 - (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 not proposed to be supported by any corporate guarantee.
 - (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 not proposed to be supported by any corporate guarantee.
 - (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable as the Debentures are not proposed to be supported by any corporate guarantee.

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- (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 not proposed to be supported by any corporate guarantee.
- (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 not proposed to be supported by any corporate guarantee.
- (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 not proposed to be supported by any corporate guarantee.
- (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.
- (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.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Please refer section named "*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*" in Section 5.34 (*Summary Terms*).
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.
- (l) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- (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:** Please refer section named "*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*" in Section 5.34 (*Summary Terms*).
- (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:

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- (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.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover 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.

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ANNEXURE VII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

Enclosed separately.

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ANNEXURE VIII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Enclosed separately.

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**ANNEXURE IX: SHAREHOLDERS' RESOLUTIONS (SECTIONS 42, 180(1)(c)
AND 180(1)(a))**

Enclosed separately.

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ANNEXURE X: SHAREHOLDING PATTERN

The shareholding pattern of the Issuer as of July 21, 2023, prepared in accordance with the LODR Regulations is enclosed separately.

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

Addressed to:

Serial No: 2023 24/001 03

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

*[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities)
Rules, 2014]*

Issue of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option ("Green Shoe Option") of 2,500 (two thousand and five hundred) senior, secured, 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) on a private placement basis in accordance with the provisions of the Companies Act, 2013, for cash at par on a private placement basis, in dematerialised form to certain identified investors ("Issue")

10.1. 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: 5th 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: -
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 ("RoC"), New Delhi. During the year 1994, our Company was converted into a public limited company, following which

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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 Registrar of Companies, Delhi and Haryana. 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 vide 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 vide corporate identification number: U65999HR2018PLC099128, as a wholly owned subsidiary of the Company. SFL is an NBFC engaged in the business of providing various financial services to entrepreneurs, MSMEs and individual businesses, as well as lending to other MFI companies and business correspondence services. SFL 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.

The customised processes are designed to deliver speed, flexibility and simplicity to the customers, while ensuring adequate control. The Hon’ble NCLT vide its order dated January 31, 2023 has allowed merger of Taraashna Financial Services Limited (Business Correspondent) with Satin Finserv Limited, effective from March 01, 2023.

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.

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Details of branches with address as on September 30, 2023 is as follows:

State	Branches
ARUNACHAL_PRADESH	1
ASSAM	57
BIHAR	135
CHHATTISGARH	32
DELHI	1
GUJARAT	39
HARYANA	30
HIMACHAL_PRADESH	1
JAMMU_KASHMIR	1
JHARKHAND	42
KARNATAKA	40
MADHYA_PRADESH	96
MAHARASHTRA	26
MEGHALAYA	1
ORRISA	75
PONDICHERRY	1
PUNJAB	60
RAJASTHAN	78
SIKKIM	1
TAMIL_NADU	73
TRIPURA	14
UTTAR_PRADESH	208
UTTARAKHAND	14
WEST_BENGAL	89

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

S. No.	Name of the Directors	Designation	Profile
1	Mr. Harvinder Pal Singh	Chairman cum Managing Director	A law graduate and fellow of The Institute of Chartered Accountants of India since 1984, Mr. HP Singh has over three decades of microfinance experience to his credit and is responsible for pioneering the unique concept of daily collection of repayments of loans.

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			<p>Aside being an expert in lending, particularly in the microfinance field, Mr. Singh also has a wealth of experience across auditing, accounts, project financing, advisory services and company law matters. It is his financial engineering acumen, honed over almost thirty years of experience that has helped SCNL achieve its success in operational strategy and efficiency. Mr. Singh also 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. Mr. Singh has been an inspiration right from the very beginning when the company came into being in 1990, till today where he continues to be actively involved in the company's day-to-day operations. Under his leadership, SCNL has grown into one of India's leading microfinance institutions in the North and is poised to further expand its operations across the country.</p>
2	Mr. Satvinder Singh	Promoter Director	<p>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.</p>

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			Associated with the SCNL since its inception in 1990, Mr. Singh also acted as Managing Director between September 1995 and February 2011.
3	Mr. Sundeep Kumar Mehta	Independent Director	Mr. Mehta is a science graduate from the University of Rajasthan and holds a PG Diploma in Business Administration from Annamalai University. He has also earned numerous other certifications, degrees and diplomas in the fields of cyber law, history, labour laws, auto engineering and human resources. Mr. Mehta joined the SCNL board in 2013 after a versatile career spanning 14 years that saw him working in high-capacities roles across organizations like the RKJ group, Escorts Ltd., Panacea Biotech, Bata India and Eicher Good Earth.
4	Mrs. Sangeeta Khorana	Independent Director	A former Indian Civil Services officer with a doctorate in International Economics from the University of St. Gallen in Switzerland and summa cum laude Masters' degrees from Universities of Berne, Switzerland and Allahabad, India, Dr. Khorana joined the board in August 2013. With a veritable treasure of experience spanning more than 15 years, Dr. Khorana previously worked with the Indian government, before moving to academia and consulting in Europe. Her expertise on international business is renowned

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			<p>across the globe and she has been invited by the European Parliament and the British media to offer her valuable comments on India-related issues. Dr. Khorana has also published extensively in internationally ranked journals, authoring books and contributing chapters as well.</p>
5	Mr. Goh Colin	Independent Director	<p>Mr. Colin is the Founder/CEO of The RICE Co. Ltd, a company dedicated in harvesting the arts for the under-served children and youth in our community, a program he started in 2005. Today, the RICE co. (TRCL) is a highly diversified group of companies that provides education and training for the underserved, content making and producing, phygital placemaking with a focus on emergent technology and an impact investment company with offices in Singapore, Malaysia, and The Philippines. The company intent will always be social but its means highly enterprising.</p> <p>Mr. Colin serves on several government and non-profit organization in Singapore. He is a member of the Board of Governor in Republic Polytechnic, Chairs the School of Technology for the Arts (STA), and Chairs the Innovation & Entrepreneurship advisory committee at Temasek Polytechnic. In addition,</p>

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			<p>he is a Board member of The RICE Co Ltd, Global Cultural Alliance, Millet Holdings Group of companies, The Medici Water Mark, independent director for Think Through Consulting Singapore and the corporate rep for Netxus Global and Nutrious Farm. He is also a strategic advisor to Caregiver Asia, a commercial champion & mentor with the National University of Singapore Graduate Research & Innovation Program (GRIP) and a Board of assessor for Intercultural Theatre Institute.</p> <p>Mr. Colin holds a double in Economics & Finance and a Master in Business Administration (MBA) from the University of Technology, Sydney, Australia.</p>
6	Mr. Sanjay Kumar Bhatia	Independent Director	<p>A Chartered Accountant and Commerce graduate of Delhi University, Mr. Bhatia has over 35 years of rich experience across leading corporates, startups and BAU environments, having worked in both sales management and strategy formation. At present, he is Director – Community Development at Antara Senior Living Limited and is responsible for the development of the upcoming communities for progressive seniors, the formulation of long term strategy and tactical execution and general management. He also</p>

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			provides consultancy on income tax, corporate tax and corporate law matters to various organizations. In his past career, he has served as Vice President and Head of Strategic Initiatives (Revenue) at Max Life Insurance and worked at companies such as Max New York Life, Vikas Motors Limited, Dinker Portfolio Private Limited, DMA of Citibank N.A. and GE Countrywide.
7	Mr. Anil Kumar Kalra	Independent Director	With 31 years of banking experience across leading companies in London and India, Mr. Kalra is extremely well versed in the areas of banking, financial services, investment banking and infrastructure financing. He spent 5 years as the Chief Executive Officer in the Financial Services Company in London, UK and has been associated with various well-known banks and financial Institutions across India and London, including public sector banks. Prior to this, Mr. Kalra served as Senior Vice President in a leading NBFC engaged in providing financial services to corporates (including asset financing, debt syndication, corporate advisory, merchant banking etc.) and support to sister companies within the group with focus on infrastructure projects financing. He holds a Finance MBA from the Faculty of Management Studies (FMS), Delhi

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			University and B.Com (H) from the Shree Ram College of Commerce
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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. 31 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. Rakesh Sachdeva	Chief Financial Officer	Mr. Sachdeva has more than 30 years of experience across various domains of Finance Management, Business Operations, Human Resources, Project Management; Strategic Alliances and Contract Management. He is a versatile manager and his area of work involved fund management, administration and project management. He is a Fellow member of the Institute of Chartered Accountants of India, and worked with Apollo Tyres Ltd, Berger Group, Arcotech Group at various designations. Mr. Sachdeva is associated with Satin Creditcare Network Limited as Board member from April, 1999 to November, 2020. He has served on various committees (including Audit Committee) of the Board of Satin Creditcare Network Limited as Chairman and Member.
3	Mr. Manoj Agrawal	Deputy Chief Financial Officer	Mr. Manoj Agrawal is a Rank Holder Chartered Accountant with a substantial experience of 24 years into various domains viz. operations management, implementation and client service, financial controls including internal controls & governance, accounts & finance etc. Prior to this, he has held significant positions in reputed organizations in financial services. He has been associated with J P Morgan Chase – Corporate and Investment Bank handling roles in Operations, Client Experience and Controls since last 13 years. He has an international exposure for undertaking on-site branches process reviews & regulatory reporting reviews. He had also worked with ICICI Bank Limited for around 8 years & other listed

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			entities during his tenure.
4	Mr. Subir Roy Chowdhury	Chief Human Recourse Officer	Mr. Subir is an alumnus of INSEAD (Advanced Management Program) and PGDHRM from IISWBM – Kolkata with B.Com (Hons) from Kolkata University. He has a versatile experience of 23 years in HR function. He has joined Satin in April 2016 as Chief Human Resource Officer. Before joining SCNL, he worked with Magma Fincorp Ltd as Head – Business & Corporate HR where he has initiated the competence framework, Talent Management, Succession Planning, PMS & Total Rewards. He has earlier worked with ICICI Securities Ltd, ICICI Prudential Life Insurance Company Ltd, Magma Leasing Ltd, Wacker Metroark Chemicals Ltd and Kotak Securities.
5	Mr. Vikas Gupta	Company Secretary & Chief Compliance Officer	A law graduate and fellow of Imperial College, London, Mr. Gupta has more than 14 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.
6	Mr. Kalidasan Thangaraju	Chief Operating Officer	Mr. Thangaraju has done M.Com from Bharathidasan University, a financial services professional having over 22 years standing with varied experience in diverse conditions like setting up the retails distribution, Sales, Recovery, Credit for NBFC, Modern Bank and NBFC Micro Finance. He possess strong command in distribution network and worked for companies like Hindustan Financial Management Limited, Kotak Mahindra Bank(erstwhile ING Vysya Bank Limited), Fullerton India Credit Company Limited and his last assignment was with Jana Small Finance Bank.

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7	Mr. Amarjit Singh	Chief Audit Officer	<p>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 32 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 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>
8	Mr. Dhiraj Jha	Chief Risk Officer	<p>Mr. Dhiraj Jha is a Financial Risk Professional having over 17 years of experience with a varied skill base in the field of Portfolio Management, Risk Analytics and Management, Project Management, Risk Assessment/Quantification and Business Process Re-engineering. At Satin, he spearheads the Risk Management vertical for the company.</p> <p>Prior to Satin, he has worked with Allahabad Bank and State Bank of India. He possesses a strong inclination toward automation in the Financial Industry using modern techniques/tools of Data Science.</p> <p>His educational background includes a Bachelor in Computer Application, Post Graduate in Economics and PG Diploma in Financial Advising. He is also a Certificated Associate of the Indian Institute of Bankers (CAIIB) and Financial Risk Management (FRM) certificate holder of GARP-USA.</p>

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9	Mr. Anil Gupta	Executive Vice President	<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 40 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 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>
10	Ms. Aditi Singh	Head – Strategy	<p>Ms. Singh has more than 14 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</p>

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			Banasthali Vidyapith and has done post-graduation in Management of Business Finance from the Indian Institute of Finance, Delhi.
11	Mr. Anil Kwatra	Head-Operational Excellence & Innovation	With a PGPM in Marketing and a B.COM from MD University, Rohtak, Mr. Kwatra has spent 14+ years in the Microfinance and Life insurance space. He holds expertise in setting up business and distribution models. Prior to joining Satin in May 2017, he has worked with organisations like Bharat Financial Inclusion Ltd, Max life Insurance, Indiabulls Financial Services and ICICI Prudential Life Insurance playing key roles in Sales, Training & Operations verticals. Before taking the charge as Head-Operational Excellence & Innovation, he had served as a Business Head for the states of Punjab, Haryana and Rajasthan at Satin.
12	Mr. Sunil Yadav	Head – Information Technology	<p>With a Masters in Computer Science from Guru Jambheshwar University, Hisar, Mr. Sunil Yadav has spent over 12 years in the Banking and Finance industry and across its various functions. He also holds a certificate in Artificial Intelligence from IIT Roorkee.</p> <p>He joined SATIN in 2016 as Solution Architect and, currently as Head of Technology, he has been spearheading the digital transformation and has been instrumental in building a self-sustaining, high-calibre technology team responsible for building in-house futuristic, state of the art solutions in line with the vision of the organization. Prior to this, he was working with Emvantage Payment Private Limited (Acquired by Amazon Payments) & Signet Payments (Acquired by IRCTC), responsible for leading the architecture of various technology solutions catering to the payment gateway and Fintech ecosystem.</p>

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(e) **Name, addresses, Director Identification Num (DIN) and occupations of the directors:**

S. No.	Name	Designation	DIN	Address	Occupation
1	Mr. 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. Sundeep Kumar Mehta	Independent Director	00840544	1629, Sector-29 Noida-201303 Uttar Pradesh, India	Professional
4	Ms. Sangeeta Khorana	Independent Director	06674198	59 Pottle Walk, Wimborne BH21 2FD, Dorset, United Kingdom	Professional
5	Mr. Goh Colin	Independent Director	06963178	173 Ceylon Road Singapore-429739 SG	Professional
6	Mr. Sanjay Kumar Bhatia	Independent Director	07033027	1414, Dr. Mukherjee Nagar, Delhi 110009, India	Professional
7	Mr. Anil Kumar Kalra	Independent Director	07361739	Flat No. C-601, Tower C, Prateek Stylome, Sector 45, Gautam Buddha Nagar, Uttar Pradesh-201301	Professional

10.2. MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer Section 3 of the general information documents dated July 24, 2023 ("**General Information Document**") issued by the Company in respect of the current issue of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option ("**Green Shoe Option**") of 2,500 (two thousand and five hundred) senior, secured, 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).

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10.3. 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

10.4. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

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

10.5. 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,

10.6. Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to CHAPTER A below.
Date of passing of Board Resolution	Board Resolutions dated May 15, 2020, and July 10, 2023 read with the resolution passed by the Working Committee of the Board of Directors of the Company on October 06, 2023. A certified true copy of the said resolutions is attached hereto as CHAPTER C .
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolution under Section 42 of the Companies Act, 2013 dated August 9, 2023 and shareholders resolution under Section and Section 180(1)(c) of the Companies Act, 2013 dated July 6, 2019. Certified true copies of these resolutions are attached hereto as CHAPTER D .
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	5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option of 2,500 (two thousand and five hundred) senior, secured, 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).

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Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
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 the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
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.
The class or classes of persons to whom the allotment is proposed to be made	This Issue, offer and subscription to the Debentures shall be conducted through the electronic book mechanism as prescribed by SEBI.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not applicable as the instruments being offered in this Issue are non-convertible debentures.
The proposed time within which the allotment shall be completed	Issue Opening Date: October 12, 2023 Issue Closing Date: October 12, 2023 Pay-in Date: October 13, 2023 Deemed Date of Allotment: October 13, 2023
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not applicable as the instruments being offered in this Issue are non-convertible debentures.
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	During the Financial Year 2023-24, Company had made an allotment of: (i) 5,000 Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures at a face value of INR 1,00,000 each to 1 (One) investor on April 6, 2023 on private placement basis. (ii) 2,000 senior, secured, rated, listed, taxable,

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	<p>redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each to 1 (One) investor on June 22, 2023 on private placement basis.</p> <p>(iii) 5,382 (five thousand three hundred and eighty two) rated, unlisted, secured, senior, redeemable, taxable, 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 53,82,00,000 (Indian Rupees Fifty Three Crore and Eighty Two Lakh) to 2 (Two) investors on June 28, 2023 on private placement basis.</p> <p>(iv) 1,500 (one thousand and five hundred senior, secured, 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 to 1 (One) investor on July 28, 2023 on private placement basis.</p> <p>(v) 2,683 (two thousand six hundred and eighty three) unlisted, rated, secured, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 26,83,00,000 (Indian Rupees Twenty Six Crore and Eighty Three Lakh) to 1 (One) investor on August 9, 2023 on private placement basis.</p> <p>(vi) 1,417 (one thousand four hundred seventeen) unlisted, rated, secured, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 14,17,00,000 (Indian Rupees Fourteen Crore and Seventeen Lakh) to 1 (One) investor on August 14, 2023 on private placement basis.</p> <p>(vii) 2,000 senior, secured, 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 to 2 (Two) investors on August 21, 2023 on private placement basis. In addition to this, Company had allotted:</p>
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	<p>(viii) 32,82,052 equity shares of face value of INR 10/- each at an issue price of INR 81.25/- pursuant to conversion of warrants to an entity belonging to Promoter Group category on June 13, 2023.</p> <p>(ix) 29,23,076 equity shares of face value of INR 10/- each at an issue price of INR 81.25/- pursuant to conversion of warrants to an entity belonging to Promoter Group category on July 7, 2023.</p> <p>(x) 82,05,128 equity shares of face value of INR 10/- each at an issue price of INR 81.25/- pursuant to conversion of warrants to an entity belonging to Non-Promoter category on July 21, 2023.</p>										
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 being issued as a face value of INR 1,00,000 (Indian Rupees One Lakh) for cash at par.										
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 50,00,00,000 (Indian Rupees Fifty Crore).										
Terms of raising of securities:	<table border="1"> <tr> <td>Duration, if applicable:</td> <td>Please refer Section 5.34 of the Key Information Document.</td> </tr> <tr> <td>Rate of Interest or Coupon:</td> <td>Please refer Section 5.34 of the Key Information Document.</td> </tr> <tr> <td>Mode of Payment</td> <td>Please refer Section 5.34 of the Key Information Document.</td> </tr> <tr> <td>Mode of Repayment</td> <td>electronic clearing services (ECS)/credit through RTGS system/funds transfer</td> </tr> </table>	Duration, if applicable:	Please refer Section 5.34 of the Key Information Document.	Rate of Interest or Coupon:	Please refer Section 5.34 of the Key Information Document.	Mode of Payment	Please refer Section 5.34 of the Key Information Document.	Mode of Repayment	electronic clearing services (ECS)/credit through RTGS system/funds transfer		
Duration, if applicable:	Please refer Section 5.34 of the Key Information Document.										
Rate of Interest or Coupon:	Please refer Section 5.34 of the Key Information Document.										
Mode of Payment	Please refer Section 5.34 of the Key Information Document.										
Mode of Repayment	electronic clearing services (ECS)/credit through RTGS system/funds transfer										
Proposed time schedule for which the Issue/Offer Letter is valid	<table border="1"> <thead> <tr> <th colspan="2">Issue Schedule</th> </tr> </thead> <tbody> <tr> <td>Issue Opening Date</td> <td>October 12, 2023, 11:00 a.m.</td> </tr> <tr> <td>Issue Closing Date</td> <td>October 12, 2023, 12:00 p.m.</td> </tr> <tr> <td>Pay In Date</td> <td>October 13, 2023</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>October 13, 2023</td> </tr> </tbody> </table>	Issue Schedule		Issue Opening Date	October 12, 2023, 11:00 a.m.	Issue Closing Date	October 12, 2023, 12:00 p.m.	Pay In Date	October 13, 2023	Deemed Date of Allotment	October 13, 2023
Issue Schedule											
Issue Opening Date	October 12, 2023, 11:00 a.m.										
Issue Closing Date	October 12, 2023, 12:00 p.m.										
Pay In Date	October 13, 2023										
Deemed Date of Allotment	October 13, 2023										
Purpose and objects of the Issue/Offer	Please refer Section 5.34 of the Key Information Document.										
Contribution being made by the promoters or directors either as	N.A.										

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part of the offer or separately in furtherance of such objects					
Principal terms of assets charged as security, if applicable	Please refer Section 5.34 of the Key Information Document.				
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 significant and material orders have been passed by any regulators, courts and tribunals which impact 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	17,22,345	1.73	17,22,345	1.73
	Bodies Corporate	3,81,07,082	38.25	3,81,07,082	38.25
	Sub-total	3,98,29,427	39.98	3,98,29,427	39.98
2	Foreign promoters		Nil		Nil
	Sub-total (A)	3,98,29,427	39.98	3,98,29,427	39.98
B	Non-promoters' holding				
1	Institutional Investors	97,16,700	9.75	97,16,700	9.75
2	Non-Institutional Investors				
	Private Corporate Bodies including Foreign Companies	2,91,79,057	29.29	2,91,79,057	29.29
	Directors and relatives	-	-	-	-
	Indian public	2,02,00,322	20.27	2,02,00,322	20.27
	Others (including Non-resident Indians and Non-Promotor- Non Public shareholding)	7,08,875	0.71	7,08,875	0.71
	Sub-total (B)	5,98,04,954	60.02	5,98,04,954	60.02

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	GRAND TOTAL	9,96,34,381	100.00	9,96,34,381	100.00
*The above information is as of July 21, 2023. As the Company is a listed company, the latest information is available only up to July 21, 2023. All relevant information will be provided to BSE Limited within the timelines prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					

10.7. Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):

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

10.8. 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 Offer Letter.															
Remuneration of directors (during the current year and last 3 (three) financial years)	<table border="1"> <thead> <tr> <th>Director</th> <th>FY 2023-24 Q1 (in Lakhs)</th> <th>FY 2022-23 (in Lakhs)</th> <th>FY 2021-22 (in Lakhs)</th> <th>FY 2020-21 (in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Mr. Harvinder Pal Singh</td> <td>38.68</td> <td>154.31</td> <td>140.32</td> <td>136.72</td> </tr> <tr> <td>Mr. Sundeep</td> <td>1.05</td> <td>5.55</td> <td>7.60</td> <td>7.70</td> </tr> </tbody> </table>	Director	FY 2023-24 Q1 (in Lakhs)	FY 2022-23 (in Lakhs)	FY 2021-22 (in Lakhs)	FY 2020-21 (in Lakhs)	Mr. Harvinder Pal Singh	38.68	154.31	140.32	136.72	Mr. Sundeep	1.05	5.55	7.60	7.70
Director	FY 2023-24 Q1 (in Lakhs)	FY 2022-23 (in Lakhs)	FY 2021-22 (in Lakhs)	FY 2020-21 (in Lakhs)												
Mr. Harvinder Pal Singh	38.68	154.31	140.32	136.72												
Mr. Sundeep	1.05	5.55	7.60	7.70												

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	<table border="1"> <tbody> <tr> <td>Kumar Mehta</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mr. Satvinder Singh</td> <td>0.85</td> <td>4.35</td> <td>6.00</td> <td>5.75</td> </tr> <tr> <td>Ms. Sangeeta Khorana</td> <td>0.80</td> <td>2.80</td> <td>3.70</td> <td>4.40</td> </tr> <tr> <td>Mr. Goh Colin</td> <td>1.05</td> <td>4.55</td> <td>5.80</td> <td>3.90</td> </tr> <tr> <td>Mr. Sanjay Kumar Bhatia</td> <td>1.05</td> <td>4.55</td> <td>6.10</td> <td>5.50</td> </tr> <tr> <td>Mr. Anil Kumar Kalra</td> <td>0.60</td> <td>3.90</td> <td>5.00</td> <td>4.15</td> </tr> </tbody> </table>	Kumar Mehta					Mr. Satvinder Singh	0.85	4.35	6.00	5.75	Ms. Sangeeta Khorana	0.80	2.80	3.70	4.40	Mr. Goh Colin	1.05	4.55	5.80	3.90	Mr. Sanjay Kumar Bhatia	1.05	4.55	6.10	5.50	Mr. Anil Kumar Kalra	0.60	3.90	5.00	4.15
Kumar Mehta																															
Mr. Satvinder Singh	0.85	4.35	6.00	5.75																											
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Mr. Anil Kumar Kalra	0.60	3.90	5.00	4.15																											
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-	Nil																														

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wise details thereof for the Company and all of its subsidiaries	
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

1.2 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	INR
	Authorised	In Lakhs
	Equity share capital	10500.00
	Preference share capital	7500.00
	TOTAL	18000.00
	Issued	
	Equity share capital	9975.97
	Preference Shares	0.00
	TOTAL	9975.97
	Subscribed	
	Equity share capital	9975.93
	Preference Shares	0.00
	TOTAL	9975.93
	Paid Up Capital	
	Equity Share Capital (Fully Paid Up)	9963.43
TOTAL	9963.43	
Size of the Present Offer	Up to INR 50,00,00,000 (Indian Rupees Fifty Crore).	
Paid-up Capital:		
a. After the offer:	Equity Share Capital: 9963.43 Lakhs Preference Share Capital: 0.00	
b. After the conversion of Convertible Instruments (if applicable)	Not applicable as the Debentures are non-convertible debentures	
Share Premium Account:		
a. Before the offer:	INR 19,730/- Lakhs	
b. After the offer:	There will be no change to the share premium account as each Debenture is a non-convertible debt instrument which is being offered at face value.	

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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:

Date of Allotment	No of Equity Shares	Face Value (In IN R)	Issue Price (In IN R)	Consideration received till March 31, 2023	Form of Consideration	Nature of Allotment	Cumulative Paid Up Capital		
							No of Equity Shares	Equity Share Capital	Equity Share Premium
25-01-2022	3076916	10	81.25	24.99 Crores	Cash	Preferential	75018997	75.02 Crores	21.92 Crores
28-09-2022	4102564	10	81.25	33.33 Crores	Cash	Conversion	79121561	79.12 Crores	51.15 Crores
29-12-2022	4102564	10	81.25	33.33 Crores	Cash	Conversion	83224125	83.22 Crores	80.38 Crores
16-03-2023	2000000	10	81.25	16.25 Crores	Cash	Conversion	85224125	85.22 Crores	94.63 Crores
13-06-2023	3282052	10	81.25	26.67 Crores	Cash	Conversion	88506177	88.51 Crores	118.01 Crores
07-07-2023	2923076	10	81.25	23.75 Crores	Cash	Conversion	91429253	91.43 Crores	138.84 Crores
21-07-2023	8205128	10	81.25	66.67 Crores	Cash	Conversion	99634381	99.63 Crores	197.30 Crores

*Kindly note the preference shares mentioned above are of different classes.

The details of allotments made prior to January 25, 2022 are available with the Issuer and can be provided on request.

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 "*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*" and "*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*" 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.

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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	Year	31-Mar-23	31-Mar-22	31-Mar-21
		Rs in Cr	Rs in Cr	Rs in Cr
	Profit Before Tax	341.00	59.36	(9.76)
	Profit After Tax	264.33	40.23	(13.55)
	Depreciation	16.21	13.79	13.01
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)	Type of Share	Type of Dividend	Period	Dividend Amount per share (in INR)
	12.10% Rated, Cumulative, Non-Convertible and Compulsorily Redeemable Preference Shares	Interim Dividend	April 1, 2020 to April 22, 2021	1.21
	12.10% Rated, Cumulative, Non-Convertible and Compulsorily Redeemable Preference Shares	Final Dividend	April 1, 2019 to March 31, 2020	1.21
	12.10% Rated, Cumulative, Non-Convertible and Compulsorily Redeemable Preference Shares	Final Dividend	April 1, 2018 to March 31, 2019	1.21
	0.01% Optionally Convertible Cumulative Redeemable	Final Dividend	April 1, 2018 to March 31, 2019	0.001

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	Preference Shares			
	<p align="center">Interest Coverage Ratio (Amount in INR Lakh except ratio)</p>			
	Particulars	2022-23	2021-22	2020-21
	Cash profit after tax	68,282,70	22,943.73	27,467.07
	Interest paid on borrowings (excl. interest paid on borrowings)	56,225.82	59,649.24	61,527.73
	Interest coverage ratio	1.21	0.384	0.45
<p>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 Offer Letter</p>	<p>Please refer CHAPTER A to this Private Placement Offer cum Application Letter.</p>			
<p>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter</p>	<p>Please refer CHAPTER B to this Private Placement Offer cum Application Letter.</p>			
<p>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</p>	<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</p>			

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	<p>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> <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:</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount (₹ in Lakhs)</th></tr></thead><tbody><tr><td>Increase in profit before tax</td><td>35,101.76</td></tr><tr><td>Increase in deferred tax charge</td><td>8,031.28</td></tr><tr><td>Increase in profit after tax</td><td>27,070.48</td></tr><tr><td>Increase in EPS – Basic</td><td>36.08</td></tr><tr><td>Increase in EPS – Diluted</td><td>33.35</td></tr></tbody></table> <p>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 :</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount (₹ in Lakhs)</th></tr></thead><tbody><tr><td>Increase in value of investment in subsidiaries</td><td>35,101.76</td></tr><tr><td>Increase in Deferred Tax Liability</td><td>8,031.28</td></tr></tbody></table>	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	Particulars	Amount (₹ in Lakhs)	Increase in value of investment in subsidiaries	35,101.76	Increase in Deferred Tax Liability	8,031.28
Particulars	Amount (₹ in Lakhs)																		
Increase in profit before tax	35,101.76																		
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Particulars	Amount (₹ in Lakhs)																		
Increase in value of investment in subsidiaries	35,101.76																		
Increase in Deferred Tax Liability	8,031.28																		

10.9. PART B (To be filed by the Applicant)

- (i) Name:
- (ii) Father's name: N/A;
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code:
- (iv) Phone number; if any:

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(v) Email ID, if any:

(vi) PAN Number:

Bank Account details:

Name of Final Beneficiary:

Bank Name:

IFSC Code:

Address:

Account:

(vii) 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 / securities:

- (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: Not applicable.

Signature

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

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DECLARATION (To be provided by the Directors)

- (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 Board of Directors of the Company vide resolutions number 9 dated July 10, 2023 and the working committee of the board of directors of the Company dated October 06, 2023, 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.

Enclosed

Copy of Board Resolution

Copy of Working Committee Resolution

Copy of Shareholders Resolutions

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

Chapter A - Summary of Financial Position

Chapter B - Audited Cash Flow Statement

Chapter C- Board Resolution and Working Committee Resolution

Chapter D-Shareholders' Resolutions

Chapter E-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

Optional Attachments, if any

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**CHAPTER A: 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 Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023.

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

CHAPTER B: 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 Annexure V of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023.

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

**CHAPTER C: CERTIFIED TRUE COPY OF BOARD RESOLUTIONS AND CERTIFIED
TRUE COPY OF WORKING COMMITTEE RESOLUTION**

Attached separately.

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

CHAPTER D: CERTIFIED TRUE COPY OF SHAREHOLDERS RESOLUTIONS

Attached separately.

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

CHAPTER E: 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 Section 5.24 of the General Information Document for the details of related party transactions.

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

**ANNEXURE XII: UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER
ENDED JUNE 30, 2023 ALONG WITH THE LIMITED REVIEW REPORT OF THE
STATUTORY AUDITOR**



ICRA

ICRA Limited

ICRA/ Satin Creditcare Network Ltd./05102023/1

October 05, 2023

Mr. Rakesh Sachdeva

Chief Financial Officer

Satin Creditcare Network Limited

Plot No. 492, Udyog Vihar, Phase – III,

Gurugram, Haryana – 122003, India

Dear Sir,

Re: ICRA rating for Rs 575-crore NCD Programme (of which Rs. 340.18 crore is yet to be placed) of Satin Creditcare Network Ltd. (instrument details in Annexure)

Please refer to your request dated September 28, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]A-** (pronounced as ICRA A minus) rating with a **Stable** outlook assigned to your captioned programme and last communicated to you vide our letter dated June 7, 2023 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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 Ltd./07062023/1 dated June 7, 2023.

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.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Anil Gupta

Senior Vice President

Co-Group Head – Financial Sector Ratings

anilg@icraindia.com

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Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

RATING

RESEARCH

INFORMATION

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument/ ISIN	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Action
NCD			
INE836B07477^	25.00	0.00	[ICRA]A- (Stable); Revalidated
INE836B07717	50.00	50.00	[ICRA]A- (Stable); Revalidated
INE836B07725	20.00	20.00	[ICRA]A- (Stable); Revalidated
INE836B07733	53.82	53.82	[ICRA]A- (Stable); Revalidated
INE836B07741	15.00	15.00	[ICRA]A- (Stable); Revalidated
INE836B07766	14.17	14.17	[ICRA]A- (Stable); Revalidated
INE836B07758	26.83	26.83	[ICRA]A- (Stable); Revalidated
INE836B07774	30.00	30.00	[ICRA]A- (Stable); Revalidated
Proposed issuance	100.00	-	[ICRA]A- (Stable); Revalidated
Yet to be placed	240.18	-	[ICRA]A- (Stable); Revalidated
Total	575.00	209.82	

[^]Redeemed in Jul 2023

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

RATING

RESEARCH

INFORMATION

June 09, 2023

Satin Creditcare Network Ltd.: Ratings assigned/reaffirmed and outlook revised to Stable from Negative; Rating reaffirmed and withdrawn for Rs. 60-crore sub-debt programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	200.00	200.00	[ICRA]A1; Reaffirmed
Non-convertible debentures	75.00	75.00	[ICRA]A- (Stable); Reaffirmed and outlook revised to Stable from Negative
Non-convertible debentures	-	500.00	[ICRA]A- (Stable); Assigned
Subordinated debt	40.00	40.00	[ICRA]A- (Stable); Reaffirmed and outlook revised to Stable from Negative
Subordinated debt	60.00	-	[ICRA]A- (Stable); Reaffirmed and outlook revised to Stable from Negative and simultaneously withdrawn
Long-term/short-term fund-based term bank facilities programme	2,500.00	2,500.00	[ICRA]A- (Stable); Reaffirmed and outlook revised to Stable from Negative
Long-term fund-based term loan facilities programme	40.00	40.00	[ICRA]A1; Reaffirmed
Long-term fund-based term loan facilities programme	40.00	40.00	[ICRA]A (CE) (Stable); outstanding
Total	2,915.00	3,355.00	

*Instrument details are provided in Annexure I

For the credit enhanced rating of the entity, refer to the rationales given in the structured finance section [here](#)

Rationale

The revision in the outlook factors in the gradual waning of the impact of Covid-19 pandemic-induced disruptions on Satin Creditcare Network Ltd.'s (SCNL) overall credit profile. Earlier, the Negative outlook had factored in the impact of the pandemic on the company's growth, asset quality and profitability. However, SCNL has now increased its disbursements, which has led to a growth of ~20% in its consolidated assets under management (AUM) to Rs. 9,115 crore as on March 31, 2023. It also witnessed a gradual improvement in its asset quality and profitability in the last few quarters, though the same remains moderate.

The ratings continue to factor in SCNL's established presence in the Indian microfinance landscape as it is one of the largest players in the sector as per portfolio size. Further, its healthy geographical diversification, experienced management team and diversified funding profile support its credit profile.

ICRA notes that SCNL's asset quality metrics and profitability indicators remain subdued, but have been improving quarter-on-quarter. ICRA expects the trend to continue. On the asset quality front, SCNL's gross monitorable book, which includes the standard restructured book of Rs. 41 crore, security receipts (SRs) of ~Rs. 86 crore (net SRs of Rs. 59 crore) and gross non-performing assets (GNPAs) of Rs. 185 crore as on March 31, 2023, declined to 5% of the standalone on-book portfolio as on March 31, 2023 from ~25% as on March 31, 2022. In addition, SCNL was carrying adequate provision for the same.

SCNL also witnessed an improvement in its consolidated profitability in Q4 FY2023 as it reported a profit after tax (PAT) of Rs. 99 crore during the quarter. Nonetheless, its annual PAT for FY2023 stood at Rs. 5 crore, translating into a return on average

managed assets (RoMA) of 0.0% against Rs. 21 crore and 0.2%, respectively, in FY2022. ICRA expects the profitability to continue improving and SCNL's ability to contain its credit costs while improving its operational efficiency shall remain key for its profitability. The ratings also remain constrained by the high consolidated managed gearing of 5.5 times as on March 31, 2023 compared to 5.0 times as on March 31, 2022. SCNL raised some equity in FY2023 and is expected to raise further equity in the current fiscal. Nevertheless, ICRA expects the company to raise further equity in the near term to support its growth plans, to improve its gearing and to have adequate cushion for future contingencies.

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.

The outstanding rating on SCNL's Rs. 60-crore subordinated debt programme has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings and as requested by the company. The rated instrument was fully repaid and no amount is outstanding against the same.

Key rating drivers and their description

Credit strengths

Established track record and healthy scale of operations – SCNL has an established track record of operations of more than three decades in the finance industry and is one of the largest players in the microfinance industry with a consolidated AUM of Rs. 9,115 crore as on March 31, 2023 compared to Rs. 7,617 crore as on March 31, 2022, up ~20%. SCNL's standalone AUM grew ~24% in FY2023, leading to an AUM of Rs. 7,929 crore as on March 31, 2023. Through its subsidiaries, SCNL has diversified its product base into other asset classes like affordable housing (ticket size of up to Rs. 40 lakh), micro, small and medium enterprise (MSME) finance (ticket size of up to Rs. 15 lakh). Satin Housing Finance Limited (SHFL) and Satin Finserv Limited (SFL) are profitable while operating at low leverage levels and have better asset quality so far. However, these subsidiaries are in a nascent stage of operations and their ability to grow their scale while improving/maintaining the aforementioned parameters shall be key for SCNL's consolidated profile.

Diversified funding profile – SCNL has a well-diversified funding profile comprising of 65 active lenders as on March 31, 2023. Its funding profile has improved steadily over time with term loans from banks and non-banking financial companies (NBFCs)/financial institutions (FIs) accounting for ~51%, outstanding non-convertible debentures (NCDs) accounting for ~16% and assignment and other sources accounting for the balance (~33%) as on March 31, 2023. Nevertheless, further traction on fund raising through multiple sources would be needed to achieve the stated growth targets.

Geographically diversified operations – SCNL has a wide geographical reach with a presence in 24 states and Union Territories (UTs) across 405 districts through 1,287 branches (consolidated level) as on March 31, 2023. At the district level, 96% of SCNL's districts had a share of less than 1% of the AUM, as on March 31, 2023 and only one district had a share of more than 2% of the AUM. The diversification at the district level has improved over the years and is expected to improve further as the company expands more in the states which currently have a lower share in the AUM.

Credit challenges

Subdued, albeit improving, asset quality and profitability metrics – SCNL reported standalone GNPA on its on-book portfolio of 3.3% as on March 31, 2023 compared to 8.0% as on March 31, 2022. The improvement in the GNPA was on account of substantial write-offs in FY2023. SCNL's standard restructured loan book declined to around 1% of its standalone loan book as on March 31, 2023, driven by recoveries and write-offs. SCNL also had outstanding SRs of Rs. 86 crore (net SRs of Rs. 59 crore) as on March 31, 2023. Its total monitorable book (GNPA + standard restructured book and SRs) reduced to 5% as on March 31, 2023 from 27% as on March 31, 2022, though it remains moderate. The company's ability to reduce/contain further slippages shall remain a key monitorable.

With elevated credit costs, the company's profitability also declined. It reported a consolidated PAT of Rs. 5 crore in FY2023 vis-à-vis Rs. 21 crore in FY2022. However, the profitability has been improving quarter-on-quarter and ICRA expects the trend to continue with the expectation of limited incremental credit costs. The company's ability to do so would remain a monitorable.

High managed gearing – SCNL’s consolidated managed gearing¹ was 5.5 times as on March 31, 2023 compared to 5.0 times as on March 31, 2022. The increase was on account of lower rise in the consolidated net worth in FY2023 against the higher increase in the AUM. ICRA notes that the company is in the process of raising capital of around Rs. 88 crore² in the near term. ICRA expects that additional capital, over and above the capital raise in the pipeline, would be required to support the consolidated growth and provide cushion for the absorption of any further credit losses.

Marginal borrower profile and limited product and revenue diversification – Although SCNL has ventured into housing and MSME lending through its subsidiaries, its product diversification remains low with the concentration primarily being in the microfinance segment. Also, the company’s portfolio remains relatively risky, given the unsecured nature of the same. 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 as has been seen during the pandemic. SCNL’s ability to onboard borrowers with a good credit history, recruit and retain employees and maintain geographical diversity would be a key rating sensitivity.

Environment and social risks

Environmental – While microfinance institutions (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, it could translate into credit risks for the MFIs. However, such risk is not material for SCNL as it benefits from adequate geographical diversification in its portfolio. Further, the lending is for loans with a tenure of around 2 years, which will allow it to adapt and take incremental exposure on 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 any material lapse 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 had a free cash and liquid balance of Rs. 1,029 crore as on March 31, 2023 with debt obligations (including interest) of Rs. 1,740 crore due over the next six months. Factoring in collections of Rs. 1,674 crore due over the next six months, SCNL’s liquidity position is strong. Even with NIL collections, the company’s liquidity along with unavailed sanctions (Rs. 580 crore as on March 31, 2023) would be sufficient to cover three months of debt obligations.

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the ratings if the company is able to grow its scale of operations and improve its profitability indicators (with RoMA of more than 2.5%) and asset quality indicators while maintaining a prudent capitalisation profile on a consistent basis.

Negative factors – Pressure on the ratings could arise if there is deterioration in the asset quality metrics, which could affect the profitability, going forward (RoMA of less than 1.5%), on a sustained basis. Further, weakening of the capitalisation profile with a managed gearing of more than 6 times or a stretch in the liquidity could exert pressure on the ratings.

¹ *Managed gearing = (on-book debt + off-book portfolio) / net worth*

² *SCNL raised Rs. 62 crore in FY2023; Rs. 88 crore planned to be raised is part of outstanding share warrants issued under preferential issue approved in January 2021*

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating methodology for non-banking finance companies Policy on Withdrawal of Credit Ratings Rating approach – Consolidation
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financial profile of the company

About the company

SCNL, set up in 1990 to provide 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 Company Limited. Following its conversion into a public limited company in 1994, the company was renamed Satin Creditcare Network Ltd. 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 1,078 branches in the country as on March 31, 2023 on a standalone basis and 1,287 branches for the group as a whole.

SCNL is listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). As on March 31, 2023, the company's consolidated AUM stood at Rs. 9,115 crore. It reported a net profit of Rs. 5 crore in FY2023 against Rs. 21 crore in FY2022 at the consolidated level.

Key financial indicators (consolidated; audited)

Satin Creditcare Network Ltd.	FY2021	FY2022	FY2023
Accounting as per	Ind AS	Ind AS	Ind AS
Total income	1,374 [^]	1,381	1,559
Profit after tax	(14)	21	5
Net worth	1,452	1,548	1,594
Gross AUM	8,379	7,617	9,115
Total managed assets	10,682	9,988	10,595
Return on average managed assets	-0.1%	0.2%	0.0%
Return on average net worth	-1.0%	1.4%	0.3%
On-book gearing (times)	4.3	3.7	3.7
Managed gearing (times)	5.9	5.0	5.5
GNPA (standalone)	8.4%	8.0%	3.3%
NNPA (standalone)	4.7%	2.4%	1.5%
Solvency (NNPA/Net worth)	17.8%	7.6%	4.4%
CRAR (standalone)	25.3%	27.8%	26.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Managed gearing = (on-book debt + off-book portfolio) / net worth; Net worth is adjusted for goodwill

Total managed assets = Total of balance sheet + ECL provision + Off-book portfolio – Goodwill; For Mar-23, the value does not include ECL provision

GNPA, NNPA, NNPA/Net worth and CRAR are on standalone basis

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SCNL also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years						
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Apr 30, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023			Date & Rating in FY2022		Date & Rating in FY2021	
				Jun 9, 2023	Mar 28, 2023	Sep 19, 2022	Apr 12, 2022	Jul 20, 2021	Apr 23, 2021	Aug 4, 2020	
1 Commercial paper	Short term	200	0	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	
2 NCD programme	Long term	25	0	[ICRA]A-(Stable)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	
3 Subordinated debt	Long term	40	40	[ICRA]A-(Stable)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	
4 Fund-based bank facilities programme	Long term/ Short term	2,500	2,241.72	[ICRA]A-(Stable)/ [ICRA]A1	[ICRA]A-(Negative)/ [ICRA]A1						
5 NCD programme	Long term	50	50	[ICRA]A-(Stable)	[ICRA]A-(Negative)						
6 NCD programme	Long term	500	-	[ICRA]A-(Stable)							
7 Subordinated debt	Long term	60	-	[ICRA]A-(Stable); withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Subordinated debt	Moderately complex
Commercial paper	Very simple
Fund-based bank facilities programme	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
INE836B07477	NCD programme	Jul-31-2020	10.95%	Jul-31-2023	25.00	[ICRA]A- (Stable)
INE836B07717	NCD programme	Apr-6-2023	NA	Oct-6-2024	50.00	[ICRA]A- (Stable)
To be issued	NCD programme	NA	NA	NA	500.00	[ICRA]A- (Stable)
INE836B08046	Subordinated debt	Jul-29-2016	15.00%	Jun-30-2021	25.00	[ICRA]A- (Stable); withdrawn
INE836B08061	Subordinated debt	Dec-30-2015	15.50%	Apr-13-2022	25.00	[ICRA]A- (Stable); withdrawn
INE836B08095	Subordinated debt	Jun-28-2016	15.50%	Sep-28-2022	10.00	[ICRA]A- (Stable); withdrawn
INE836B08269 ³	Subordinated debt	Jun-29-2016	15.00%	Sep-30-2023	10.00	[ICRA]A- (Stable)
INE836B08277 ⁴	Subordinated debt	Jun-29-2016	15.00%	Sep-30-2023	10.00	[ICRA]A- (Stable)
INE836B08244 ⁵	Subordinated debt	Jun-29-2016	15.00%	Sep-30-2023	10.00	[ICRA]A- (Stable)
INE836B08251 ⁶	Subordinated debt	Jun-29-2016	15.00%	Sep-30-2023	10.00	[ICRA]A- (Stable)
NA	LT/ST fund-based bank facilities	NA	NA	NA	2,500	[ICRA]A- (Stable)/ [ICRA]A1

Source: Company

[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	Consolidation Approach
Satin Finserv Limited	100.00%	Full Consolidation
Satin Housing Finance Limited	100.00%	Full Consolidation

³ ISIN changed from INE836B08103

⁴ ISIN changed from INE836B08111

⁵ ISIN changed from INE836B08129

⁶ ISIN changed from INE836B08137

ANALYST CONTACTS

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Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



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Branches



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CL/DEB/23-24/553/003

Date : 29-Sep-2023

To,
Harsh Shah,
Satin Credit Care Network Limited,
Plot No. 492, Udyog Vihar, Phase – III,
Gurgaon, Haryana,
India 122016.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 25.00 Crores with green shoe option of ₹ 25.00 Crores aggregating upto ₹ 50.00 Crores.

We refer to your letter dated 29.09.2023, 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.

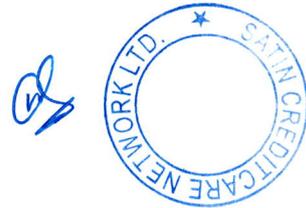
Thanking you.

Yours faithfully,



Name : Rohit Sisodia

Designation : Senior Manager



October 9, 2023

To,
SATIN CREDITCARE NETWORK LIMITED
Address: Plot No. 492, Phase-III,
Udyog Vihar, Gurugram, Haryana-122016

Sub: Our Consent to act as registrar and transfer agent for NCDs issue

Dear Sir,

With reference your letter dated October 9, 2023, we, KFin Technologies Limited, give our consent to act as Registrar for issue of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option ("**Green Shoe Option**") of 2,500 (two thousand and five hundred) senior, secured, 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) ("**Debentures**") on private placement basis, in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, including, amendments, if any and sections 42, 71, 179 (3) (c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014.

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**



Shaibal Haripada Roy
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

CTL/23-24/03138

(Annexure II A)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)**

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

Dear Sir / Madam,

SUB.: ISSUE UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE) INCLUDING A GREEN SHOE OPTION OF 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, 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) FOR CASH AT PAR ON PRIVATE PLACEMENT BASIS BY SATIN CREDITCARE 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) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.



- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) 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 and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum 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.

Place: Mumbai

Date: October 09, 2023

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED



K. Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer



DCS/COMP/PG/IP-PPDI/180/23-24

July 24, 2023

SATIN CREDITCARE NETWORK LIMITED

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

Dear Sir/Madam

Re: Private Placement of Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures having a face value of Rs. 1 Lakh each (The Issue) (GID No. 2023-24/001)

We acknowledge receipt of your application on the online portal on July 20, 2023 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 \(bseindia.com\)](#).

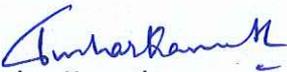
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2022/00144 dated October 28, 2022.

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 shelf placement memorandum and 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


Tushar Kamath
Deputy General Manager


Akshay Arolkar
Deputy Manager



SATIN CREDITCARE NETWORK LTD.

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE FIRST MEETING OF THE BOARD OF DIRECTORS OF SATIN CREDITCARE NETWORK LIMITED FOR THE FINANCIAL YEAR 2020-21 HELD ON FRIDAY, MAY 15, 2020 THROUGH VIDEO CONFERENCING

CONSIDERATION, DISCUSSION AND APPROVAL OF THE REVISION IN THE COMPOSITION, SCOPE AND FUNCTIONS OF WORKING COMMITTEE OF THE COMPANY

RESOLVED THAT in suppression of all earlier resolution(s) passed in this regard, the consent of the Board of Directors of the Company be and is hereby accorded to revise the composition of 'Working Committee', with the following Directors/officials:

Sl. No.	Category/Designation of Directors/ Officials of the Company who is eligible to become member	Current Name of Members	Designation
1.	Chairman cum Managing Director	Mr. H P Singh	Chairman
2.	Promoter, Non-Executive Director	Mr. Satvinder Singh	Member
3.	Group Controller	Mr. Jugal Kataria	Member
4.	Chief Financial Officer	Mr. Krishan Gopal	Member
5.	Head – Accounts	Mr. Amit Kumar Gupta	Member
6.	Head – Finance	Mrs. Urvashi Tyagi	Member
7.	Company Secretary & Compliance Officer	Mr. Adhish Swaroop	Secretary to the Committee

RESOLVED FURTHER THAT the Working Committee shall meet as often as required and the quorum for the meeting shall be any three members or such other number as determined by Chairman of the Working Committee.

RESOLVED FURTHER THAT pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and RBI Guidelines (to the extent of its applicability) and applicable provisions of the Companies Act, 2013 and in suppression of earlier resolution(s) passed in this regard, 'scope and function' of Working Committee of the Company as placed hereunder before the Board be and is hereby considered, discussed and approved:

Scope and Function of Working Committee:

- 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 to the extent permissible under 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;
- Pledge, Mortgage and/or Charge in all or any part of the movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever;
- Allotment of Securities to the extent permissible under the Companies Act, 2013 and other applicable laws;



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



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- x. Affixation of common seal in terms of Articles of Association of the Company, wherever required to effect transactions;
- xi. Opening of Current Accounts at different places in India;
- xii. Any changes in authorised signatories who operate such accounts;
- xiii. Apply for Net Banking and consequent changes in their authority to operate;
- xiv. Any closure of existing Current Account of the Company;
- xv. Any other matter relating to the operations of various bank accounts and other general purposes of the Company;
- xvi. To invest funds of the Company by way purchase of portfolio from other NBFC-MFI in compliance with applicable laws and Board approved policy in this regard;
- xvii. 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;
- xviii. Adoption/ implementation of Company's policies, business/ operations/ administrative/ compliance requirement to run the business smoothly on the day to day basis; and
- xix. Any other general purpose related to grant authorization to perform day to day affairs of the Company.

RESOLVED FURTHER THAT the Working Committee of the Company 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 Working Committee of the Company 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 in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks/Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings 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 Working 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 copy of the foregoing resolution certified to be true under the hands of any Director or Company Secretary & Compliance Officer of the Company for the time being in office be submitted to all those who may need the same for the purpose of their reference, record and acting in accordance therewith.”

For Satin Creditcare Network Limited

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

Date: August 11, 2023
Place: Gurugram



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF SATIN CREDITCARE NETWORK LIMITED HELD ON MONDAY, JULY 10, 2023 AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM-122016, HARYANA, INDIA

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES UPTO INR 5,000 CRORE

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on “Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper”, each as amended and the enabling provision of the listing agreements entered into with the stock exchanges where the shares or other securities of the Company are listed, the Reserve Bank of India (‘RBI’) Master Directions on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory/regulatory authority, as may be applicable, the Memorandum and Articles of Association of the Company and subject to such consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if any and to the extent necessary, and subject to approval of the Shareholders of the Company, the consent of the Board be and is hereby accorded to create, offer, invite for subscription, issue and allot non-convertible debentures ((a) subordinated, (b) listed or unlisted, (c) senior secured, (d) senior unsecured, (e) unsecured, (f) market linked debentures, (g) perpetual or non-perpetual, and/or (h) any others (as may be determined)) (“NCDs”) by way of private placement, in 1 (one) or more series or tranches, from time to time, to any category of investors eligible to invest in the NCDs, provided that the aggregate amount to be raised through the issuance of NCDs shall not collectively exceed an overall limit of INR 5,000,00,00,000/- (Indian Rupees Five Thousand Crore only) (“Limit”) on such terms and conditions including the price, coupon, premium / discount on face value, redemption premium, tenor etc., and at such times whether at par/premium/discount, as may be determined by the Board to such person or persons including one or more company(ies), bodies corporate, foreign portfolio investor(s), overseas fund(s), statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), alternative investment funds, pension/provident funds, family office(s), and individual(s), as the case may be or such other person/persons/investors as the Board may so decide/approve in its absolute discretion, for a period of 1 (one) year, from the date of approval of this resolution by the Shareholders of the Company and the Limit shall be subject to the overall borrowing limits of the Company, as approved by the Shareholders of the Company from time to time under Section 180(1)(c) of the Act.





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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Chairman cum Managing Director and Working Committee of the Company be and are hereby severally authorized and empowered to arrange, settle and determine the terms and conditions of issue of NCDs including but not limited to determining size, issue price, timing, tenure, interest rate of NCDs, listing of NCDs, if required, creation of security, utilization of the issue proceeds, appointment of debenture trustee(s), Registrar and Transfer Agent, Legal Counsel and other agency(ies) etc., as it may think fit and to do all necessary acts and things and to execute all deeds, documents, instruments, papers and writings as may be required to give effect to these resolutions and to settle all questions, difficulties or doubts that may arise in this regard in its sole and absolute discretion as may be deemed fit and to delegate all or any of its powers herein conferred to any committee of the Board, Director(s) and/ or officer(s) of the Company.

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

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any director or Company Secretary 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

Date: August 11, 2023

Place: Gurugram

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 384TH MEETING OF THE WORKING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF SATIN CREDITCARE NETWORK LIMITED ("COMPANY") HELD ON FRIDAY, OCTOBER 6, 2023, AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM-122016, HARYANA, INDIA

APPROVAL OF PROPOSED ISSUANCE OF NON-CONVERTIBLE DEBENTURES

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), the rules, regulations, guidelines, notifications, and circulars 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 ("**NCS Regulations**"), the SEBI master circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", each as amended, modified or restated from time to time ("**Listed NCDs Master Circular**") 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 exchange(s) (the "**Stock Exchange(s)**") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded for:

- (a) offer, issue and allotment of up to 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) including a green shoe option ("**Green Shoe Option**") of 2,500 (two thousand and five hundred) senior, secured, 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) or such other number, face value, amount as may be determined by the Company ("**Debentures**"), at a coupon/interest rate of 11.00% (eleven decimal zero zero percent) per annum payable monthly or such other interest/coupon rate as may be determined (subject to such step up rate as may be agreed), payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, for a period of 27 (twenty seven) months or such other tenure/maturity as may be determined, at par, 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)**") for raising debt for (i) general corporate purposes of the Company, (ii) utilisation in the ordinary course of business of the Company including for repayment/re-financing of existing financial indebtedness of the Company, and/or (iii) such other purposes as may be agreed with the Investor(s); and





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- (b) securing the amounts to be raised pursuant to the issue of the Debentures, together with all interest and all other amounts and charges thereon (at such ranking/priority and up to such limits and security cover as may be agreed with the Investor(s)) by one or more of the following: (i) hypothecation of certain identified book debts/loan receivables and/or other assets of the Company, and/or (ii) such other security/contractual comfort as may be agreed between the Company and the Investor(s) ((i) and (ii) are collectively referred to as the ("**Transaction Security**")).

RESOLVED FURTHER THAT Mr. Harvinder Pal Singh (Chairman cum Managing Director), Mr. Rakesh Sachdeva (Chief Financial Officer), Mr. Manoj Agrawal (Deputy Chief Financial Officer), Mr. Manish Kumar Mittal (VP – Finance), Mr. Sunny Shah (GM – Finance), Mr. Deepak Sharma (DGM – Finance), and Mr. Shamim Akhter (DGM - Finance) (hereinafter referred to as "**Authorised Persons**") be and are hereby severally authorised 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:

- (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 issue of Debentures and all other related matters;
- (d) seeking and obtaining in-principle approval, if required, from any Stock Exchange;
- (e) to offer the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the requirements prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**")), and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
- (f) seeking the listing of any 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 NCS Regulations;
- (g) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations or modifications of the Debt Disclosure Documents, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, variations or modifications thereof);
- (h) 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, a valuation agent, a depository and such other intermediaries as may be required including their successors and their agents;
- (i) finalising the terms of, and completing all applicable requirements for the offer, issue and



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

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

CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincare.com
Website : www.satincare.com



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allotment of the Debentures;

- (j) entering into arrangements with the depositories in connection with issue of Debentures in dematerialised form;
- (k) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the offer, issue and allotment of the Debentures;
- (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 deal 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 jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (n) to execute all documents to, file forms with, and submit applications to, the jurisdictional registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange or any depository;
- (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) create 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-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*" (as amended, modified, supplemented and/or restated from time to time, "**Debenture Trustees Master Circular**") read with guidance note(s) issued by the Stock Exchange(s) in this regard;
- (q) complying with the requirements prescribed under the Listed NCDs Master Circular and the Debenture Trustees Master Circular;
- (r) 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 general information document, the key information document in respect of the issuance of Debentures, and the private placement offer cum application letter for the offer, issue and allotment of the Debentures (collectively, the "**Debt Disclosure Documents**");
 - (ii) the debenture certificate(s) for the Debentures (if required);
 - (iii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets or the providing of any guarantee or



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Azadpur, New Delhi – 110033, India

CIN : 165091DL1990PLC041796
Landline No : 0124-4715400
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Website : www.satincare.com



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contractual comfort, or the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the "**Transaction Documents**");

- (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (s) to 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 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 the Debentures, and to give such directions as it deems fit or as may be necessary or desirable with regard to the 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 take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and/or the offer, issue and allotment of the Debentures with any Stock Exchange, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority.

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 Committee 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 the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name 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 the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures and the listing of the Debentures.

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, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and



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agreements and other papers or documents as may be required in relation to any of the above with any registering authority or 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 the 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 authorized to affix the Common Seal of the Company, in the presence of any Director(s) of the Company and/or any Authorised Persons 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, on any of the Transaction Documents, and/or any other agreements and documents that may be required in relation to the Debentures.

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

Certified True Copy

For Satin Creditcare Network Limited


(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Address: Plot No.492, Udyog Vihar,
Phase III, Gurugram - 122006

Date: October 9, 2023
Place: Gurugram

CORPORATE OFFICE:
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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SATIN CREDITCARE NETWORK LIMITED HELD ON SATURDAY, JULY 6, 2019 AT "LITTLE THEATRE GROUP AUDITORIUM, 1, COPERNICUS MARG, NEW DELHI-110001

1. CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS U/S 180(1)(A) OF THE COMPANIES ACT, 2013

“RESOLVED THAT consent of the members of the Company be and is hereby accorded pursuant to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with Article 67 of the Articles of Association of the Company and the rules made thereunder, to the Board of Directors of the Company to pledge, mortgage and/or charge on all or any part of the Moveable or Immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed or floating charge on all or any Movable or Immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other Lenders or Debenture Trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only) at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution.”

2. TO INCREASE THE BORROWING POWER OF BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.

“RESOLVED THAT consent of the members be and is hereby accorded pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Article 67 of the Articles of Association of the Company, to the Board of Directors of the company to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company’s bankers in the ordinary course of business) will exceed the paid-up capital of the company, free reserves and securities premium of the company not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only) at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution.”

Certified True Copy
For Satin Creditcare Network Limited


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

Date: August 11, 2023
Place: Gurugram



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF SATIN CREDITCARE NETWORK LIMITED HELD ON WEDNESDAY, AUGUST 9, 2023 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

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

“RESOLVED THAT in supersession of the earlier special resolution passed at the 32nd Annual General Meeting of the Members’ of the Company held on August 10, 2022 and pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on “Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper”, each as amended and the enabling provision of the listing agreements entered into with the stock exchanges where the shares or other securities of the Company are listed, the Reserve Bank of India (“**RBI**”) Master Directions on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory/regulatory authority, as may be applicable, the Memorandum and Articles of Association of the Company and subject to such consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if any and to the extent necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “**Board**” which term shall include any committee constituted / may be constituted by the Board to exercise its powers including the powers conferred under this resolution) to create, offer, invite for subscription, issue and allot secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, perpetual or non-perpetual, redeemable (including market linked debentures), cumulative or non-cumulative non-convertible debentures (“**NCDs**”) by way of private placement, in 1 (one) or more series or tranches, from time to time, to any category of investors eligible to invest in the NCDs and the aggregate amount to be raised through the issuance of NCDs shall not collectively exceed an overall limit of upto INR 5,000,00,00,000/- (Indian Rupees Five Thousand Crore only) (“**Limit**”) on such terms and conditions including the price, coupon, premium/discount, tenor etc., and at such times whether at par/premium/discount, as may be determined by the Board to such person or persons including one or more company(ies), bodies corporate, foreign portfolio investor(s), overseas fund(s), statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), alternative investment fund(s), pension/provident fund(s), family office(s), and individual(s), as the case may be or such other person/persons/investors as the Board may so decide/approve in its absolute discretion, for a period of 1 (one) year or for such other period as permissible under applicable laws, from the date of approval of this resolution by the Members of the Company and the Limit shall be subject to the overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1)(c) of the Act.





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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue of NCDs including but not limited to determining size, issue price, timing, tenure, interest rate, listing, if required, creation of security, utilization of the issue proceeds, appointment of debenture trustee(s), registrar and transfer agent, legal counsel and other 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 deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred herein to any committee authorised by the Board, or any Director(s) or executive(s)/officer(s) of the Company.”

Certified True Copy

For **Satin Creditcare Network Limited**


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

Date: August 11, 2023

Place: Gurugram

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

Pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Company is required to obtain the approval of its members by way of a special resolution, before making any offer or invitation for issuance of NCDs on a private placement basis. The said approval shall be the basis for the Board of Directors of the Company (“**Board**”) to determine the terms and conditions of any issuance of NCDs by the Company for a period of 1 (one) year from the date on which the members have provided the approval by way of the special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes, and for any other purposes, the Company may invite subscription for secured / unsecured / subordinated / senior, rated / unrated, listed / unlisted, perpetual or non-perpetual, redeemable (including market linked debentures), cumulative or non-cumulative non-convertible debentures (“**NCDs**”), 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 on the basis of various factors including the interest rate / effective yield determined, based on market conditions prevailing at the time of the issue(s).

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

<p>Particulars of the offer including date of passing Board Resolution</p>	<p>The third proviso to the Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“Prospectus and Allotment Rules”), prescribes that where the proposed amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed under Section 180(1)(c) of the Companies Act, 2013, it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during such year.</p> <p>In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs [whether secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, perpetual or non-perpetual, redeemable (including market linked debentures) NCDs] shall be decided from time to time, within a period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant resolution of the Board of Directors of the Company (“Board”) shall be mentioned/disclosed in the private placement offer cum application letter for each offer/issue of the NCDs. The particulars of each offer shall be determined by the Board (including any committee duly authorized by the Board), from time to time.</p>
<p>Kind of securities offered and the price at which the security is being offered</p>	<p>Non-convertible debt instruments/NCDs.</p> <p>The non-convertible debt instruments/NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board (including any committee duly</p>



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	authorized by the Board) for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable, as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt instruments/NCDs which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board (including any committee duly authorized by the Board), in discussions with the relevant investor(s).
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt instruments/NCDs.
Amount which the Company intends to raise by way of securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, for a period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued during such period of 1 (one) year from the date of passing of the aforementioned special resolution shall not exceed in the aggregate, the limit specified in the resolution under Section 42 of the Companies Act, 2013 i.e. upto ₹5,000 crore (Rupees Five Thousand Crore only) and shall be subject to the overall borrowing limits of the Company as approved by the members of the Company from time to time under Section 180(1)(c) of the Companies Act, 2013.
Material terms of raising of securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	The material/specific terms of each offer/issue of NCDs and the other information being sought herein shall be decided by the Board (including any committee duly authorized by the Board) from time to time within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in the respective transaction documents executed in respect of each offer/issue.

Accordingly, consent of the Members of the Company is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs for a period of 1 (one) year on private placement basis upto ₹5,000 Crore (Rupees Five Thousand Crore only) as stipulated above, in one or more series/tranches on private placement basis within subject to the overall borrowing limits of the Company, 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 Companies Act, 2013.

Certified True Copy

For **Satin Creditcare Network Limited**

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Date: August 11, 2023
Place: Gurugram

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Independent Auditor's Limited Review Report on unaudited standalone financial results of Satin Creditcare Network Limited for the quarter ended June 30, 2023, 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, 2023 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of 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 Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, 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 issue 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 ('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 person 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 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 the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder including the



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. No. 000756N



Naveen Aggarwal

Partner

Membership No. 094380

UDIN : 23094380BGUNAZ9558

Place : Gurugram

Date : July 28, 2023



SATIN CREDITCARE NETWORK LTD.

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Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (refer note 10)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Income				
	Revenue from operations				
	Interest income	37,933.03	31,813.09	27,945.01	1,16,008.44
	Dividend income	=	=	=	0.17
	Rental income	31.80	52.06	21.53	117.41
	Fees and commission income	581.17	641.16	410.01	2,140.20
	Net gain on fair value changes	=	148.84	36,486.59	36,631.03
	Net gain on derecognition of financial instruments	3,591.25	6,948.98	1,275.09	20,964.37
	Other operating income	54.96	86.69	51.23	243.68
1	Total revenue from operations	42,192.21	39,690.82	66,189.46	1,76,105.30
2	Other income	11.85	20.84	9.31	49.18
3	Total income (1+2)	42,204.06	39,711.66	66,198.77	1,76,154.48
	Expenses				
	Finance costs	17,011.16	14,603.28	15,022.46	57,602.47
	Net loss on fair value changes	485.08	=	=	=
	Impairment of financial instruments	1,533.59	1,309.51	32,450.25	40,229.51
	Employee benefits expenses	8,519.43	8,230.97	8,103.97	31,631.57
	Depreciation and amortisation expenses	393.58	725.45	269.55	1,620.27
	Other expenses	2,774.08	2,251.48	3,383.49	10,970.62
4	Total expenses	30,716.92	27,120.69	59,229.72	1,42,054.44
5	Profit before tax (3-4)	11,487.14	12,590.97	6,969.05	34,100.04
	Tax expense:				
	Current tax	=	(30.37)	=	(30.37)
	Deferred tax charge (credit)	2,895.81	3,181.46	950.89	7,697.49
6	Total tax expense	2,895.81	3,151.09	950.89	7,667.12
7	Net profit after tax (5-6)	8,591.33	9,439.88	6,018.16	26,432.92
	Other comprehensive income				
	Items that will not be reclassified to profit and loss	(1,021.93)	11.04	=	(2,761.28)
	Income tax relating to items that will not be reclassified to profit and loss	257.20	(2.78)	=	694.96
	Items that will be reclassified to profit and loss	(223.83)	(25.27)	134.10	215.83
	Income tax relating to items that will be reclassified to profit and loss	56.33	6.36	(33.75)	(54.32)
8	Total other comprehensive income	(932.23)	(10.65)	100.35	(1,904.81)
9	Total comprehensive income (7+8)	7,659.10	9,429.23	6,118.51	24,528.11
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,807.84	8,479.63	7,459.12	8,479.63
11	Other equity				1,82,892.05
12	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	- Basic (amount in ₹)	10.00	11.29	8.02	33.79
	- Diluted (amount in ₹)	9.69	10.83	7.41	32.30
	(EPS for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022 are not annualised)				



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Notes to the un-audited standalone financial results:

- The above financial results for quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 28, 2023 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
- 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 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 -
 - 5,000 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 5,00,00 lakhs on April 6, 2023
 - 2,000 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,00,00 lakhs on June 22, 2023
 - 5,382 Unlisted, Rated, Secured, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 5,382.00 lakhs on June 28, 2023
- During the quarter under review, the Company has received an amount of ₹ 2,000.00 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 32,82,052 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- Details of loans transferred / acquired during the quarter ended June 30, 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 June 30, 2023
(i) Total number of loans assets assigned during the quarter	1,28,185.00
(ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	41,305.10
(iii) Sale consideration received during the quarter (₹ in Lakhs)	41,305.10
(iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	4,053.98
(v) Weighted average maturity of loans assets assigned (in Months)	19.33
(vi) Weighted average holding period of loans assets assigned (in Months)	3.91
(vii) Retention of beneficial economic interest on loans assets assigned (in%)	13.82%
(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



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

- 7 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.
- 8 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 June 30, 2023
1	Debt-equity ratio (no. of times)	3.04
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)	2,03,252.00
8	Net profit after tax (₹ in Lakhs)	8,591.33
9	Earnings per share: Basic	10.00
	Diluted	9.69
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	0.73
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	20.36%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	12.55%
	b) GNPA (%)	2.49%
	c) NNPA (%)	1.14%
	d) Provision Coverage Ratio (NPA)	54.01%
	e) Capital Adequacy Ratio (CRAR)	24.95%

- 9 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.
- 10 The figures of last quarter ended March 31, 2023 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 third quarter of the financial year 2022-23, which were subject to limited review by the statutory auditors.

Place : Gurugram
Date : July 28, 2023



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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CIN : L65991DL1990PLC041796
Landline No : 0124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Independent Auditor's limited review report on unaudited consolidated financial results of Satin Creditcare Network Limited for the quarter ended June 30, 2023 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 ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2023 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of 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 Parent's Management and 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') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance 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 ('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 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, 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 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 :

Wholly owned subsidiaries

- A. Satin Housing Finance Limited;
- B. Satin Finserv Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and 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. We did not review the financial results of 2 (two) wholly owned subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 4,382.96 Lakhs, total net profit/ (loss) after tax of Rs. 199.36 Lakhs and total comprehensive income/ (loss) of Rs. (16.19) Lakhs for the quarter ended June 30, 2023. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these wholly owned subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanation given to us by the management, these financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of matter stated in paragraph above.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. No. 000756N



Naveen Aggarwal

Partner

Membership No. 094380

UDIN : 223094380BGUNBA7747



Place : Gurugram

Date : July 28, 2023



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Un-audited)	(refer note 9)	(Un-audited)	(Audited)
	Revenue from operations				
	Interest income	40,962.41	34,490.75	29,733.13	1,24,896.84
	Dividend income	-	-	-	0.17
	Rental income	10.85	31.96	2.13	38.28
	Fees and commission income	1,632.30	1,904.49	1,974.12	7,674.41
	Net gain on fair value changes	-	34.83	1,385.02	1,415.45
	Net gain on derecognition of financial instruments	3,591.25	7,199.02	1,362.96	21,571.16
	Other operating income	36.64	71.59	19.25	132.73
1	Total revenue from operations	46,233.45	43,732.64	34,476.61	1,55,729.04
2	Other income	138.28	5.17	50.74	173.29
3	Total income (1+2)	46,371.73	43,737.81	34,527.35	1,55,902.33
	Expenses				
	Finance costs	18,548.30	15,790.90	15,884.55	61,673.10
	Net loss on fair value changes	484.00	-	-	-
	Impairment of financial instruments	1,593.81	1,478.33	32,551.05	40,808.22
	Employee benefit expenses	10,436.73	9,981.68	9,983.68	38,760.29
	Depreciation and amortisation expenses	437.21	781.22	314.13	1,839.37
	Other expenses	3,117.30	2,556.04	3,793.05	12,297.28
4	Total expenses	34,617.35	30,588.17	62,526.46	1,55,378.26
5	Profit before tax (3-4)	11,754.38	13,149.64	(27,999.11)	524.07
	Tax expense:				
	Current tax	95.00	(239.83)	62.02	(48.89)
	Deferred tax charge/(credit)	2,872.07	3,529.10	(7,091.54)	91.65
6	Total tax expense	2,967.07	3,289.27	(7,029.52)	42.76
7	Net profit after tax (5-6)	8,787.31	9,860.37	(20,969.59)	481.31
	Other comprehensive income				
	Items that will not be reclassified to profit and loss	(1,021.93)	25.01	-	(2,779.53)
	Income tax relating to items that will not be reclassified to profit and loss	257.20	(6.86)	-	699.85
	Items that will be reclassified to profit and loss	(511.88)	(13.34)	140.05	17.39
	Income tax relating to items that will be reclassified to profit and loss	128.83	(2.22)	(35.41)	(4.38)
8	Total other comprehensive income	(1,147.78)	2.59	104.64	(2,066.67)
9	Total comprehensive income (7+8)	7,639.53	9,862.96	(20,864.95)	(1,585.36)
10	Net profit after tax attributable to:				
	Owners of the Group	8,787.31	9,860.37	(20,969.59)	481.31
	Non-controlling interests	-	-	-	-
11	Other comprehensive income attributable to:				
	Owners of the Group	(1,147.78)	2.59	104.64	(2,066.67)
	Non-controlling interests	-	-	-	-
12	Total comprehensive income attributable to:				
	Owners of the Group	7,639.53	9,862.96	(20,864.95)	(1,585.36)
	Non-controlling interests	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,807.84	8,479.63	7,459.12	8,479.63
14	Other equity				1,54,332.81
15	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	- Basic (amount in ₹)	10.23	11.80	(27.95)	0.62
	- Diluted (amount in ₹)	9.91	11.31	(27.95)	0.59

(EPS for the quarter ended June 30, 2023, June 30, 2022 and March 31, 2023 are not annualised)



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E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

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Notes to the unaudited consolidated financial results:

- The above consolidated financial results for quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 28, 2023 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.
- 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 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 following Non-Convertible Debentures on private placement basis -
 - 5,000 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 5,000.00 lakhs on April 6, 2023.
 - 2,000 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,000.00 lakhs on June 22, 2023.
 - 5,382 Unlisted, Rated, Secured, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 5,382.00 lakhs on June 28, 2023.
- During the quarter under review, the Parent Company has received an amount of ₹ 2,000.00 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 32,82,052 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- 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 June 30, 2023
1	Debt-equity ratio (no. of times)	3.83
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)	1,68,664.22
8	Net profit after tax (₹ in Lakhs)	8,787.31
9	Earnings per share: Basic	10.23
	Diluted	9.91
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 (%)	18.95%

- Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.
- The figures of last quarter ended March 31, 2023 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 third quarter of the financial year 2022-23, which were subject to limited review by the statutory auditors.

Place: Gurugram
Date : July 28, 2023



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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Plot No. 492, Udyog Vihar,
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Website : www.satincreditcare.com

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.

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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



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	For the year ended March 31, 2022
	(Audited)	(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 ₹ 2,50,00 lakhs on January 16, 2023.
 - 2,060 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,06,00 Crore on February 24, 2023.
 - 7,840 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 7,84,00 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

- 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.

- 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)	(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 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 reflect 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 (refer note 12)	December 31, 2022 (Un-audited)	March 31, 2022 (refer note 12)	March 31, 2023 (Audited)	March 31, 2022 (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	=	=	=	=	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

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(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 criteria, 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 meet 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 ₹ 2,50,00,00,000 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 of 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

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Independent Auditor's Report on Standalone audited financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2022 pursuant to the Regulations 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015')

**To the Board of Directors of
Satin Creditcare Network Limited**

Opinion

1. We have audited the accompanying standalone financial results for the quarter and year ended March 31, 2022 ('the Statement') of Satin Creditcare Network Limited ('the Company'), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) presents financial results in accordance with the requirements of Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015; 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, and other accounting principles generally accepted in India, of the standalone profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for opinion

3. We conducted our audit 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 financial 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.

Emphasis of Matter- COVID 19

4. We draw attention to note no. 3 on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. The impact of the pandemic on the operations of the Company and its financial position as at March 31, 2022 including the measurement

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of expected credit losses on the loan assets are significantly dependent on uncertain future economic conditions. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss 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 Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015.

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; 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 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

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 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.
 - Conclude on the appropriateness of the management's 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.
8. 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.
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.



Other Matters

10. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2021, which were subjected to a limited review by us, as required under the Listing Regulations, 2015.
11. The Statement includes the results for the corresponding preceding quarter ended March 31, 2021 and preceding year ended March 31, 2021 are based on the previously issued financial results/ financial statements of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under, which were reviewed/ audited by predecessor auditor, whose report dated June 14, 2021 expressed an unmodified opinion on those audited financial results/ statements.

For **SS Kothari Mehta & Company**
Chartered Accountants
Firm Reg. No. – 000756N

Nw



Naveen Aggarwal
Partner
Membership No. – 094380
UDIN: 22094380AIJVEE6566

Place: New Delhi
Date: May 4, 2022



SATIN CREDITCARE NETWORK LTD.

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SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

Corporate Office: Plot No. 492, Udyog Vihar, Phase- III, Gurugram, Haryana-122016, India

Website: www.satincare.com; E-mail: secretarial@satincare.com; Phone: (0124) 4715400

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 13)	(Un-audited)	(Refer note 13)	(Audited)	(Audited)
	Revenue from operations-					
	Interest income	27,520.79	29,466.09	29,983.66	1,17,010.74	1,11,686.08
	Dividend income	-	3.15	-	3.15	-
	Rental income	19.70	23.81	8.88	86.11	54.09
	Fees and commission income	470.46	478.35	1,927.93	2,388.69	4,169.16
	Net gain on fair value changes	1,053.51	187.50	-	1,423.43	-
	Net gain on derecognition of financial instruments	3,871.21	1,397.04	5,286.63	4,954.65	11,042.73
	Other operating income	118.07	91.93	60.55	303.38	204.93
1	Total revenue from operations	33,053.74	31,647.87	37,267.65	1,26,170.15	1,27,156.99
2	Other income	6.23	5.04	17.72	23.34	150.53
3	Total income (1+2)	33,059.97	31,652.91	37,285.37	1,26,193.49	1,27,307.52
	Expenses					
	Finance costs	14,606.39	14,823.30	15,733.92	60,160.39	61,760.83
	Net loss on fair value changes	-	-	390.76	-	645.30
	Impairment of financial instruments	(709.09)	129.94	5,309.51	17,542.43	27,521.24
	Employee benefits expenses	8,344.31	8,625.19	7,675.82	32,442.01	28,141.88
	Depreciation and amortisation expenses	337.30	342.38	359.35	1,343.04	1,301.32
	Other expenses	2,066.59	2,256.93	1,869.25	8,769.59	8,913.23
4	Total expenses	24,645.50	26,177.74	31,338.61	1,20,257.46	1,28,283.80
5	Profit before/(loss) tax (3-4)	8,414.47	5,475.17	5,946.76	5,936.03	(976.28)
	Tax expense:					
	Current tax	(1,009.40)	414.88	807.96	3,132.23	4,962.74
	Deferred tax charge/(credit)	3,469.94	1,033.85	862.02	(1,218.71)	(4,583.53)
6	Total tax expense	2,460.54	1,448.73	1,669.98	1,913.52	379.21
7	Net profit/(loss) after tax (5-6)	5,953.93	4,026.44	4,276.78	4,022.51	(1,355.49)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Items that will not be reclassified to profit and loss	68.98	-	(17.29)	12.91	(86.62)
	Income tax relating to items that will not be reclassified to profit and loss	(17.36)	-	4.35	(3.25)	21.80
	Items that will be reclassified to profit and loss	209.75	2,634.54	2,517.07	(3,917.29)	(4,555.62)
	Income tax relating to items that will be reclassified to profit and loss	(52.79)	(663.06)	(633.49)	985.90	1,146.57
8	Total other comprehensive income	208.58	1,971.48	1,870.64	(2,921.73)	(3,473.87)
9	Total comprehensive income (7+8)	6,162.51	5,997.92	6,147.42	1,100.78	(4,829.36)
10	Paid-up equity share capital (face value of ₹ 10 per equity share)				7,459.12	6,647.12
11	Other equity as per balance sheet of previous accounting year				1,53,165.71	1,42,458.11
12	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹)	8.73	5.91	6.35	5.76	(2.19)
	- Diluted (amount in ₹)	8.01	5.91	5.97	5.29	(2.19)
	(EPS for the quarter ended March 31, 2022, March 31, 2021 and December 31, 2021 are not annualised)					

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Standalone Statement of Assets and Liabilities as at March 31, 2022

Particulars	(₹ in Lakhs)	
	As at March 31 2022 (Audited)	As at March 31 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,04,900.58	1,12,068.58
Bank balances other than cash and cash equivalents	86,565.38	74,195.31
Derivative financial instruments	1,192.75	34.13
Trade receivables	239.41	1,460.92
Loans	4,89,739.76	5,51,496.23
Investments	33,616.86	28,318.30
Other financial assets	2,105.14	3,156.42
	7,18,389.88	7,70,729.89
Non-financial assets		
Current tax assets (net)		
Deferred tax assets (net)	6,811.20	4,609.86
Investment Property	698.26	693.73
Property, plant and equipment	7,901.34	8,384.37
Capital work-in-progress	17.89	364.96
Other intangible assets	212.71	288.79
Other non-financial assets	3,539.22	2,379.82
	19,180.62	16,721.53
TOTAL ASSETS	7,37,540.50	7,87,451.42
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	1,049.81	792.62
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	172.02	223.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,371.54	1,434.68
Debt securities	1,18,743.75	1,70,507.14
Borrowings (other than debt securities)	3,82,504.26	3,81,643.15
Subordinated liabilities	45,034.73	50,412.79
Other financial liabilities	26,409.64	30,432.44
	5,75,285.75	6,35,446.72
Non-financial liabilities		
Current tax liabilities (net)	100.06	893.52
Provisions	775.84	1,316.16
Other non-financial liabilities	754.02	689.79
	1,629.92	2,899.47
EQUITY		
Equity share capital	7,459.12	6,647.12
Other equity	1,53,165.71	1,42,458.11
	1,60,624.83	1,49,105.23
TOTAL LIABILITIES AND EQUITY	7,37,540.50	7,87,451.42



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Standalone cash flow statement for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	5,936.03	(976.28)
Adjustments for:		
Depreciation and amortisation	1,167.27	994.09
Depreciation of right-of-use assets	175.77	307.23
Net (gain)/loss on derecognition of property, plant and equipment	22.78	(9.37)
Fair value gain on mutual funds	(264.81)	(4.91)
Unrealised (gain)/loss on fair value changes of derivatives and investments	(1,158.62)	650.21
Property, plant and equipment written off	39.14	6.05
Impairment on financial instruments	17,542.43	27,521.24
Dividend income	(3.15)	-
Gain on sale of loan portfolio through assignment	(4,954.65)	(11,042.73)
First loss default guarantee expenses	(380.06)	1,155.20
Share based payment to employees	-	19.02
Effective interest rate adjustment for financial instruments	1,970.36	2,198.58
Interest expense for leasing arrangements	63.82	78.58
Net gain on termination of leases	(7.78)	(5.41)
Corporate guarantee premium income	(15.56)	(7.23)
Unrealised exchange fluctuation loss (net)	367.92	(381.17)
Operating profit before working capital changes	20,500.89	20,503.10
Movement in working capital		
Decrease/(Increase) in trade receivables	1,221.51	(847.78)
Decrease/(Increase) in loans	45,255.01	(1,01,293.09)
Increase in deposits	(12,370.07)	(8,761.16)
Decrease/(Increase) in other financial assets	1,008.82	(1,727.63)
Increase in other non-financial assets	(1,226.12)	(707.36)
Increase in trade and other payables	142.17	621.04
(Decrease)/Increase in other financial liabilities	(3,627.18)	4,883.56
(Decrease)/Increase in provisions	(527.41)	143.14
Increase/(Decrease) in other non-financial liabilities	64.23	(154.55)
Cash (used in)/generated from operating activities post working capital changes	50,441.85	(87,340.73)
Income tax paid (net)	(3,925.67)	(916.23)
Net cash used in operating activities (A)	46,516.18	(88,256.96)
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(468.14)	(1,907.88)
Proceeds from sale of property, plant and equipment and intangible assets	37.47	30.09
Investment made in subsidiaries	(500.00)	(1,500.00)
Investment made in other than subsidiaries	(291.87)	-
(Purchase)/Sale of other investments (net)	(4,241.88)	24,509.35
Dividend income	3.15	-
Net cash generated from/(used in) investing activities (B)	(5,461.27)	21,131.56
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	10,457.62	8,736.33
Proceeds from debt securities	29,585.32	1,05,362.02
Repayment of debt securities	(81,783.71)	(21,542.85)
Proceeds from borrowings other than debt securities	3,01,140.12	2,40,212.47
Repayment of borrowings other than debt securities	(3,10,460.73)	(2,57,285.07)
Lease payments	(220.70)	(352.74)
Proceeds from subordinated liabilities	-	304.77
Repayment of subordinated liabilities	(5,369.41)	(4,169.77)
Net cash generated from financing activities (C)	(56,651.49)	71,265.16
Net increase in cash and cash equivalents (A+B+C)	(15,596.58)	4,139.76
Cash and cash equivalents at the beginning of the year	1,01,078.61	96,938.85
Cash and cash equivalents at the end of the year	85,482.03	1,01,078.61
Notes:		
Cash and cash equivalents	1,04,900.58	1,12,068.58
Less: Overdraft facility against term deposits	(19,418.55)	(10,989.97)
	85,482.03	1,01,078.61



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Notes to the audited standalone financial results:

- The above financial results for quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 4, 2022 and audited by the statutory auditors pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
- 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 COVID-19 pandemic has continued to cause a significant disruption of the economic activities across the globe including India throughout the current year. It is difficult to predict how long covid waves will continue to come and go and with what intensity. We remain watchful of the emerging situation. In assessing the impairment allowance for loan portfolio, the Company has considered internal and external sources of information available including changes in the macro-economic factors. Further, the management has estimated the impact of the pandemic on its loan portfolio, based on reasonable and supportable information available till date and considering performance after the first wave, second wave and third wave, and has noted that the existing provisioning levels are adequate to cover any further delinquencies. Given the unique nature and scale of this pandemic, its full extent of impact on the Company's operations and financial metrics, more specifically on the borrower's ability to service their obligations on a timely basis, will depend on the severity and duration of the pandemic as well as on highly uncertain future developments including governmental and regulatory measures taken time to time and the Company's responses thereto. The management's estimate of impairment losses based on various variables and assumptions could result in actual credit loss being different than that is estimated. The Company has assessed the impact of the pandemic on its liquidity and ability to repay its obligations as and when they are due. The Company has considered its current liquidity position, expected inflows from various sources of borrowings and stimulus packages announced by the Government of India and State Governments time to time. Based on the foregoing, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to restructuring of loans in accordance with RBI circular, and impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements. The impact of COVID-19 on the operations of the Company and standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the uncertain nature and duration of COVID-19 pandemic and is significantly dependent on uncertain future economic conditions.
- (i) During the current year, the authorised equity share capital of the Company was increased vide approval of equity shareholders dated December 31, 2021 from ₹ 9,500 Lakhs divided into 95,000,000 equity shares of ₹ 10 each to 10,500 Lakhs divided into 105,000,000 equity shares of ₹ 10 each.
(ii) During the current year, the Company has allotted 30,76,916 equity shares of ₹ 10 each at issue price of ₹ 81.25 per share including premium of ₹ 71.25 per share on preferential basis of face value of ₹ 10 each fully paid-up to Adesh Agricare LLP, Adesh Agrifarm LLP, Aarri Agrifeds LLP and Trimudra Trade & Holdings Private Limited (entities belonging to non-promoter group) on January 25, 2022.
(iii) During the current year, the Company has allotted Fully Convertible Warrants of ₹ 10 each at issue price of ₹ 81.25 per warrant including premium of ₹ 71.25 per warrant (25% of which was paid on allotment of warrant and 75% shall be payable at the time of exercising the warrants) on preferential basis to Trishashna Holdings & Investments Private Ltd (THIPL) (1,23,07,692 warrants) (entity belonging to promoter group) and Florintree Ventures LLP (1,23,07,692 warrants) (entity belonging to non-promoter group) on January 25, 2022.
Rights Issue
a) The Board of Directors of the Company on June 22, 2020 approved fund raising by way of a Rights Issue and on July 30, 2020 approved issue of 1,99,82,667 equity shares of face value of ₹ 10 each (the "Rights Equity Shares") at a price of ₹ 60 per Rights Equity Share (including premium of ₹ 50 per Rights Equity Share), aggregating to ₹ 11,989.60 Lakhs, in the ratio of 48 Rights Equity Shares for every 125 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. August 5, 2020. On September 1, 2020, the Company approved allotment of 1,99,82,283 Rights Equity shares of face-value ₹ 10 each to the eligible applicants. The Rights Equity Shares were allotted as partly paid-up for an amount of ₹ 15 per Rights Equity Share received on application (of which ₹ 2.50 was towards face value and ₹ 12.50 towards premium). 384 Rights Equity Shares issued by the Company are kept in abeyance pending regulatory/ other clearances.
b) On February 12, 2021, the Company called for the First call money of ₹ 30 per partly paid shares ("PPS") [of which ₹ 5 is towards face value and ₹ 25 towards premium]. Till June 9, 2021, it received the due amount in respect of 1,99,27,917 Rights Equity shares aggregating to ₹ 5,978.38 Lakhs. However, due to non-payment of the First call money, in accordance with the Articles of Association, the Company forfeited 54,366 Rights Equity shares of ₹ 10 each (₹ 2.50 paid up) along with the amount paid thereon on June 9, 2021.
c) On July 6, 2021, the Company called for the final call money of ₹ 15 (of which ₹ 2.50 shall be towards face value and ₹ 12.50 towards premium) per Rights Equity Share on 1,99,27,917 Rights Equity shares of ₹ 10 each (₹ 7.50 Paid up). Out of which, final call money amounting to ₹ 2,974.36 Lakhs on 1,98,29,079 Rights Equity shares has been successfully received by the Company and same is converted into fully paid equity shares on September 2, 2021.
d) The Company has extended the Final call money period (from September 7, 2021 to September 21, 2021) in respect of 98,838 Rights Equity share for which Final call money was not received.
e) During the said extended period the Company has received Final call money amounting to ₹ 11.22 Lakhs on 74,808 Rights Equity shares and converted the same into fully paid shares on October 5, 2021 and forfeited 24,030 Rights Equity Shares due to non-receipt of Final Call Money in accordance with the Articles of Association of the Company.
f) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.
- During the current year, the Company has redeemed 2,50,00,000, 12.10% Unlisted, Rated, Cumulative, Non-Convertible and Compulsorily Redemable Preference Shares of Rs. 10 each amounting to Rs. 25 Crores on April 22, 2021 in accordance with the terms of Issue.
- During the current year, the Company has made an investment of ₹ 500.00 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 50,00,000 Equity shares of ₹ 10/- each at an issue price of ₹ 10/- per share.



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- 7 During the current year, Company has acquired ~9% stake (on diluted basis) in Jay Kay Financial Technologies Private Limited ("Rupyo") by subscribing to Compulsory Convertible Preference Shares.
- 8 The Board of Directors of two wholly owned subsidiaries of the Company namely, 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 has been filed before Hon'ble NCLT, Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application is reserved and allowed by the said Hon'ble NCLT on hearing dated April 06, 2022.
- 9 During the quarter ended March 31, 2022, the Company has sold 13,695 stressed loan assets of ₹ 5,314.81 lakhs (including principal and interest accrued) to an asset reconstruction company.
- 10 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.

- 11 The Company has allotted following Non-Convertible Debentures during the current year.

Particulars	No. of Debentures
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 3,730.00 Lakhs on September 2, 2021 at a coupon rate of 11.5000% per annum. Redeemable at par on September 2, 2026 and frequency of Interest payment is half yearly.	373
Unsecured, Senior, Rated, Unlisted, Redeemable, Transferable, Non Convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,700.00 Lakhs on February 28, 2022 at a coupon rate of 11.50% per annum. Redeemable at par on February 28, 2028 and frequency of Interest payment is half yearly.	570
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 7,500.00 Lakhs on March 7, 2022 at a coupon rate of 11.7702% per annum. Redeemable at par on March 6, 2026 and frequency of Interest payment is half yearly.	750
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 3,000.00 Lakhs on March 30, 2022 at a coupon rate of 11.7702% per annum. Redeemable at par on March 30, 2026 and frequency of Interest payment is half yearly.	300

- 12 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.
- 13 The figures of last quarters ended March 31, 2022 and March 31, 2021 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 reviews by the statutory auditors.

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14 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	Year ended March 31, 2022
1	Debt-equity ratio (no. of times)	3.44
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) 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 Debenture 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)	1,53,220.01
8	Net profit after tax (₹ in Lakhs)	4,022.51
9	Earnings per share: Basic	5.76
10	Diluted	5.29
11	Current ratio (no. of times)	1.38
12	Long term debt to working capital (no. of times)	1.76
13	Bad debts to Account receivable ratio	Not applicable
14	Current liability ratio (no. of times)	0.60
15	Total debts to total assets	0.75
16	Debtors turnover	Not applicable
17	Inventory turnover	Not applicable
18	Operating margin (%)	Not applicable
19	Net profit margin (%)	3.19%
20	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%)	9.40%
	b) GNPA (%)	8.01%
	c) NNPA (%)	2.38%
	d) CRAR	27.84%
	e) Tier-I Capital	23.25%
	f) Tier-II Capital	4.59%

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

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

Place : Gurugram
Date : May 4, 2022




Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

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Website : www.satincarecreditcare.com

Independent Auditor's Report on Consolidated financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2022 pursuant to the Regulations 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015')

**To the Board of Directors
Satin Creditcare Network Limited**

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') 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 and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations, 2015').
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 entities mentioned below

List of Wholly Owned Subsidiaries

- Taraashna Financial Services Limited;
 - Satin Housing Finance Limited;
 - Satin Finserv Limited.
- (ii) presents financial results in accordance with the requirements of Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015; and
 - (iii) 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, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit 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 financial 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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – COVID 19

4. We draw attention to Note 3 to the Statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Group and its financial position as at March 31, 2022 including the measurement of expected credit losses on the loan assets are significantly dependent on uncertain future economic conditions.

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 Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and 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 Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015.

The respective Board of Directors/ management 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 financial results, 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors/ management of the companies included in the Group are 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 Holding Company has adequate internal financial controls with reference to 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.
- Conclude on the appropriateness of management's 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 remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Holding Company, 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, 2015, to the extent applicable.

Other Matter

11. We did not audit the annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 58219.95 lakh as at March 31, 2022, total revenues of ₹ 3920.61 lakh and ₹ 13534.32 lakh, total net profit after tax of ₹ (184.73) lakh and ₹ (1,712.08) lakh, total comprehensive income of ₹ (122.91) lakh and ₹ (1,705.66) lakh for the quarter and year ended March 31, 2022, and cash outflows (net) of ₹ 298.57 lakh as at March 31, 2022, 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 is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

12. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2021, which were subjected to a limited



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

review by us, as required under the Listing Regulations, 2015.

13. The Statement includes the results for the corresponding preceding quarter ended March 31, 2021 and preceding year ended March 31, 2021 are based on the previously issued financial results/financial statements of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under, which were reviewed/audited by predecessor auditor, whose report dated June 14, 2021 expressed an unmodified opinion on those audited financial results/statements.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N





Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 22094380AIJVKL3102

Place: New Delhi

Date: May 4, 2022



SATIN CREDITCARE NETWORK LTD.

Reaching out!

SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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Corporate Office: Plot No. 492, Udyog Vihar, Phase- III, Gurugram, Haryana-122016, India

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Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 13)	(Un-audited)	(Refer note 13)	(Audited)	(Audited)
	Revenue from operations					
	Interest income	29,133.14	30,955.23	31,413.16	1,22,773.49	1,16,716.44
	Dividend income	-	3.15	-	3.15	-
	Rental income	-	4.08	-	11.03	16.19
	Fees and commission income	2,105.74	1,926.84	3,562.23	8,126.77	9,555.96
	Net gain on fair value changes	1,053.51	187.50	-	1,423.43	-
	Net gain on derecognition of financial instruments	3,971.03	1,478.02	5,401.00	5,165.51	11,191.52
	Other operating income	86.24	60.15	32.35	176.60	105.65
1	Total revenue from operations	36,349.66	34,614.97	40,408.74	1,37,679.98	1,37,585.76
2	Other income	68.93	216.93	195.43	409.40	431.92
3	Total income (1+2)	36,418.59	34,831.90	40,604.17	1,38,089.38	1,38,017.68
	Expenses					
	Finance costs	15,345.26	15,480.50	16,295.75	62,590.71	63,786.71
	Net loss on fair value changes	-	-	390.76	-	617.41
	Impairment of financial instruments	(664.76)	265.90	5,308.98	18,073.66	27,902.65
	Employee benefit expenses	10,060.78	10,532.90	9,445.59	39,312.43	33,732.52
	Depreciation and amortisation expenses	398.33	405.79	414.46	1,574.02	1,507.63
	Other expenses	3,121.16	3,590.55	3,420.80	13,120.70	11,446.15
4	Total expenses	28,260.77	30,275.64	35,276.34	1,34,671.52	1,38,993.07
5	Profit/(loss) before tax (3-4)	8,157.82	4,556.26	5,327.83	3,417.86	(975.39)
	Tax expense:					
	Current tax	(918.79)	476.91	791.62	3,402.70	5,194.10
	Deferred tax charge/(credit)	3,386.82	728.60	754.47	(2,054.73)	(4,771.27)
6	Total tax expense	2,468.03	1,205.51	1,546.09	1,347.97	422.83
7	Net profit/(loss) after tax (5-6)	5,689.79	3,350.75	3,781.74	2,069.89	(1,398.22)
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	113.56	-	(29.25)	19.57	(111.96)
	Income tax relating to items that will not be reclassified to profit and loss	(29.77)	0.04	7.43	(5.11)	28.84
	Items that will be reclassified to profit and loss	250.82	2,466.33	2,517.07	(3,915.05)	(4,555.62)
	Income tax relating to items that will be reclassified to profit and loss	(64.21)	(618.62)	(633.49)	985.28	1,146.57
8	Total other comprehensive income	270.40	1,847.75	1,861.76	(2,915.31)	(3,492.17)
9	Total comprehensive income (7+8)	5,960.19	5,198.50	5,643.50	(845.42)	(4,890.39)
10	Net profit after tax attributable to:					
	Owners of the Group	5,689.79	3,350.75	3,781.74	2,069.89	(1,398.22)
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income attributable to:					
	Owners of the Group	270.40	1,847.75	1,861.76	(2,915.31)	(3,492.17)
	Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	Owners of the Group	5,960.19	5,198.50	5,643.50	(845.42)	(4,890.39)
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	-	-	-	7,459.12	6,647.12
14	Other equity as per balance sheet of previous accounting year	-	-	-	1,50,726.22	1,41,969.34
15	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹)	8.34	4.92	5.61	2.96	(2.26)
	- Diluted (amount in ₹)	7.65	4.92	5.28	2.72	(2.26)
	(EPS for the quarter ended March 31, 2022, March 31, 2021 and December 31, 2021 are not annualised)					



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Consolidated Statement of Assets and Liabilities as at March 31, 2022

Particulars	₹ in Lakhs	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,09,126.48	1,16,403.35
Bank balances other than cash and cash equivalents	91,067.88	79,429.19
Derivative financial instruments	1,192.75	34.13
Trade receivables	276.08	1,945.52
Loans	5,30,842.27	5,81,115.60
Investments	4,856.62	58.06
Other financial assets	2,902.89	3,989.48
	7,40,264.97	7,82,975.33
Non-financial assets		
Current tax assets (net)	526.10	
Deferred tax assets (net)	8,253.66	5,218.78
Investment Property	698.26	693.73
Property, plant and equipment	8,282.18	8,751.71
Capital work-in-progress	17.89	364.96
Goodwill	3,370.66	3,370.66
Other intangible assets	230.40	310.91
Other non-financial assets	3,882.94	2,784.99
	25,262.09	21,495.74
TOTAL ASSETS	7,65,527.06	8,04,471.07
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	10.42	10.84
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,268.06	1,130.83
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	172.02	223.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,520.19	1,998.00
Debt securities	1,19,241.39	1,71,003.09
Borrowings (other than debt securities)	4,08,079.96	3,94,702.04
Subordinated liabilities	47,030.53	52,407.85
Other financial liabilities	28,001.28	31,776.33
	6,05,323.85	6,53,252.88
Non-financial liabilities		
Current tax liabilities (net)	-	87.90
Provisions	982.33	1,642.85
Other non-financial liabilities	1,035.54	870.98
	2,017.87	2,601.73
EQUITY		
Equity share capital	7,459.12	6,647.12
Other equity	1,50,726.22	1,41,969.34
	1,58,185.34	1,48,616.46
TOTAL LIABILITIES AND EQUITY	7,65,527.06	8,04,471.07



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Consolidated cash flow statement for the year ended March 31, 2022

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	3,417.86	(975.39)
Adjustments for:		
Depreciation and amortisation	1,284.30	1,106.25
Depreciation of right-of-use assets	289.72	401.38
Net (gain)/loss on derecognition of property, plant and equipment	20.03	(10.11)
Fair value gain on mutual funds	(264.81)	(32.80)
Unrealised (gain)/loss on fair value changes of derivatives and investments	(1,158.62)	650.21
Property, plant and equipment written off	39.14	25.08
Impairment on financial instruments	18,073.66	27,902.65
Dividend income	(3.15)	
Gain on sale of loan portfolio through assignment	(5,165.51)	(11,191.52)
First loss default guarantee expenses	2,956.11	2,285.07
Share based payment to employees	(38.85)	(78.68)
Effective interest rate adjustment for financial instruments	1,931.83	2,180.09
Interest expense for leasing arrangements	89.03	99.40
Net gain on termination of leases	(7.78)	(3.15)
Unrealised exchange fluctuation loss (net)	367.92	(381.17)
Operating profit before working capital changes	21,830.88	21,977.31
Movement in working capital		
(Increase)/decrease in trade receivables	1,669.44	(712.55)
Increase in loans	33,465.92	(1,07,931.20)
(Increase)/decrease in deposits	(11,638.69)	(9,011.55)
Increase in other financial assets	1,070.80	(1,741.68)
Increase in other non-financial assets	(1,164.67)	(719.69)
Increase in trade and other payables	(392.88)	871.17
Increase/(decrease) in other financial liabilities	(6,731.16)	3,958.93
Increase/(decrease) in provisions	(640.95)	245.18
(Decrease)/increase in other non-financial liabilities	164.56	(98.14)
Cash used in operating activities post working capital changes	37,633.25	(93,162.22)
Income taxes paid (net)	(4,016.68)	(1,327.59)
Net cash used in operating activities (A)	33,616.57	(94,489.81)
B Cash flows from investing activities		
Payments for property, plant and equipment and capital work-in-progress and intangible assets	(593.53)	(2,003.31)
Proceeds from sale of property, plant and equipment and intangible assets	44.36	32.05
Dividend income	3.15	
(Purchase)/Sale of other investments (net)	(4,533.75)	24,537.24
Net cash generated from investing activities (B)	(5,079.77)	22,565.98
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	10,453.10	8,716.62
Proceeds from debt securities	29,585.32	1,05,857.97
Repayment of debt securities	(81,783.71)	(21,542.85)
Proceeds from borrowings other than debt securities	3,19,963.64	2,46,712.15
Repayment of borrowings other than debt securities	(3,16,735.27)	(2,61,983.40)
Lease payments	(354.99)	(463.91)
Proceeds from subordinated liabilities	-	304.77
Repayment of subordinated liabilities	(5,370.18)	(4,169.77)
Net cash generated from financing activities (C)	(44,242.09)	73,431.58
Net increase in cash and cash equivalents (A+B+C)	(15,705.29)	1,507.75
Cash and cash equivalents at the beginning of the year	1,05,413.05	1,03,905.30
Cash and cash equivalents at the end of the year	89,707.76	1,05,413.05
Notes:		
Cash and cash equivalents	1,09,126.48	1,16,403.35
Less: Overdraft facility against term deposits	(19,418.72)	(10,990.30)
	89,707.76	1,05,413.05



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Notes to the audited consolidated financial results:

- 1 The above consolidated financial results for quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 4, 2022 and audited by the statutory auditors pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 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).
- 3 The COVID-19 pandemic has continued to cause a disruption of the economic activities across the globe including India throughout the year. The Government of India announced a lockdown during the first quarter of the financial year to contain the spread of the virus and various state governments and local statutory authorities imposed restrictions on economic activities in different parts of the country which continued to impact Group's operations including lending and collection activities.

In assessing the impairment allowance for loan portfolio, the Group has considered internal and external sources of information available including indicators of deterioration in the macro-economic factors. Further, the management has estimated the impact of the ongoing second wave of the pandemic on its loan portfolio, based on reasonable and supportable information available till date and considering performance after all the three waves of Covid, and has noted that the existing provisioning levels are adequate to cover any further delinquencies. Given the unique nature and scale of this pandemic, its full extent of impact on the Group's operations and financial metrics, more specifically on the borrower's ability to service their obligations on a timely basis, will depend on the severity and duration of the pandemic as well as on highly uncertain future developments including governmental and regulatory measures and the Group's responses thereto. Accordingly, the management's estimate of impairment losses based on various variables and assumptions could result in actual credit loss being different than that is estimated.

The Group has assessed the impact of the pandemic on its liquidity and ability to repay its obligations as and when they are due. The Group has considered its current liquidity position, expected inflows from various sources of borrowings and stimulus packages announced by the Government of India and State Governments. Based on the foregoing, management believes that the Group will be able to pay its obligations as and when these become due in the foreseeable future. The impact of the pandemic on the operations of the Group is significantly dependent on uncertain future economic conditions.

- 4 (i) During the current year, the authorised equity share capital of the Parent Company was increased vide approval of equity shareholders dated December 31, 2021 from ₹ 9,500 Lakhs divided into 95,000,000 equity shares of ₹ 10 each to 10,500 Lakhs divided into 105,000,000 equity shares of ₹ 10 each.
(ii) During the current year, the Parent Company has allotted 30,76,916 equity shares of ₹ 10 each at issue price of ₹ 81.25 per share including premium of ₹ 71.25 per share on preferential basis of face value of ₹ 10 each fully paid-up to Adesh Agricare LLP, Adesh Agrifarm LLP, Aarti Agrifeeds LLP and Timudra Trade & Patents Private Limited (entities belonging to non-promoter group) on January 25, 2022.
(iii) During the current year, the Parent Company has allotted Fully Convertible Warrants each of ₹ 10 each at issue price of ₹ 81.25 per warrant including premium of ₹ 71.25 per warrant (25% of which was paid on allotment of warrant and 75% shall be payable at the time of exercising the warrants) on preferential basis to Trishashna Patents & Investments Private Ltd (THIPL) (1,23,07,692 warrants) (entity belonging to promoter group) and Florintee Ventures LLP (1,23,07,692 warrants) (entity belonging to non-promoter group) on January 25, 2022.

Rights Issue

- a) The Board of Directors of the Parent Company on June 22, 2020 approved fund raising by way of a Rights Issue and on July 30, 2020 approved issue of 1,99,82,667 equity shares of face value of ₹ 10 each (the "Rights Equity Shares") at a price of ₹ 60 per Rights Equity Share (including premium of ₹ 50 per Rights Equity Share), aggregating to ₹ 11,989.60 Lakhs, in the ratio of 48 Rights Equity Shares for every 125 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. August 5, 2020. On September 1, 2020, the Parent Company approved allotment of 1,99,82,283 Rights Equity shares of face-value ₹ 10 each to the eligible applicants. The Rights Equity Shares were allotted as partly paid-up for an amount of ₹ 15 per Rights Equity Share received on application (of which ₹ 2.50 was towards face value and ₹ 12.50 towards premium). 384 Rights Equity Shares issued by the Parent Company are kept in abeyance pending regulatory/ other clearances.
 - b) On February 12, 2021, the Parent Company called for the First call money of ₹ 30 per partly paid shares ("PPS") [of which ₹ 5 is towards face value and ₹ 25 towards premium]. Till June 9, 2021, it received the due amount in respect of 1,99,27,917 Rights Equity shares aggregating to ₹ 5,978.38 Lakhs. However, due to non-payment of the First call money, in accordance with the Articles of Association, the Parent Company forfeited 54,366 Rights Equity shares of ₹ 10 each (₹ 2.50 paid up) along with the amount paid thereon on June 9, 2021.
 - c) On July 6, 2021, the Parent Company called for the final call money of ₹ 15 (of which ₹ 2.50 shall be towards face value and ₹ 12.50 towards premium) per Rights Equity Share on 1,99,27,917 Rights Equity shares of ₹ 10 each (₹ 7.50 Paid up). Out of which, final call money amounting to ₹ 2,974.36 Lakhs on 1,98,29,079 Rights Equity shares has been successfully received by the Parent Company and same is converted into fully paid equity shares on September 2, 2021.
 - d) The Parent Company has extended the Final call money period (from September 7, 2021 to September 21, 2021) in respect of 98,838 Rights Equity share for which Final call money was not received.
 - e) During the said extended period the Parent Company has received Final call money amounting to ₹ 11.22 Lakhs on 74,808 Rights Equity shares and converted the same into fully paid shares on October 5, 2021 and forfeited 24,030 Rights Equity Shares due to non receipt of Final Call Money in accordance with the Articles of Association of the Parent Company.
 - f) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.
- 5 During the current year, the Parent Company has redeemed 2,50,00,000, 12.10% Unlisted, Rated, Cumulative, Non-Convertible and Compulsorily Redeemable Preference Shares of Rs. 10 each amounting to Rs. 25 Crores on April 22, 2021 in accordance with the terms of Issue.
 - 6 During the current year, Parent Company has acquired -9% stake (on diluted basis) in Jay Kay Financial Technologies Private Limited ("Rupyo") by subscribing to Compulsory Convertible Preference Shares.
 - 7 The Board of Directors of two wholly owned subsidiaries of the Company namely, Tarashna 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 has been filed before Hon'ble NCLT, Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application is reserved and allowed by the said Hon'ble NCLT on hearing dated April 06, 2022.



Corporate Office:
Plot No. 492, Phase III, Udyog Vihar,
Gurugram - 122016
Haryana, India

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

CIN : L65991DL1990PLC041796
Landline No : 124-4715400
E-Mail ID : info@satincare.com
Website : www.satincare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

Corporate Office: Plot No. 492, Udyog Vihar, Phase-III, Gurugram, Haryana-122016, India

Website: www.satincarecreditcare.com; E-mail: secretarial@satincarecreditcare.com; Phone: (0124) 4715400

- 8 During the quarter ended March 31, 2022, the Parent Company has sold 13,695 stressed loan assets of ₹ 5,314.81 lakhs (including principal and interest accrued) to an asset reconstruction company.
- 9 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 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.
- 10 The Group has allotted following Non-convertible Debentures during the current year:

Particulars	No. of Debentures
Non-convertible debentures (Allotted)	
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 3,730.00 Lakhs on September 2, 2021 at a coupon rate of 11.5000% per annum. Redeemable at par on September 2, 2026 and frequency of interest payment is half yearly.	373
Unsecured, Senior, Rated, Unlisted, Redeemable, Transferable, Non Convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,700.00 Lakhs on February 28, 2022 at a coupon rate of 11.50% per annum. Redeemable at par on February 28, 2028 and frequency of interest payment is half yearly.	570
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 7,500.00 Lakhs on March 7, 2022 at a coupon rate of 11.7702% per annum. Redeemable at par on March 6, 2026 and frequency of interest payment is half yearly.	750
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,000.00 Lakhs on March 30, 2022 at a coupon rate of 11.7702% per annum. Redeemable at par on March 30, 2026 and frequency of interest payment is half yearly.	300

- 11 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.
- 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, 2022
1	Debt-equity ratio (no. of times)	3.67
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)	1,49,336.44
8	Net profit after tax (₹ in Lakhs)	2,069.89
9	Earnings per share: Basic	2.96
10	Diluted	2.72
11	Current ratio (no. of times)	1.37
12	Long term debt to working capital (no. of times)	1.88
13	Bad debts to Account receivable ratio	Not applicable
14	Current liability ratio (no. of times)	0.59
15	Total debts to total assets	0.76
16	Debtors turnover	Not applicable
17	Inventory turnover	Not applicable
18	Operating margin (%)	Not applicable
19	Net profit margin (%)	1.50%
20	Sector specific equivalent ratios, as applicable:	
20 a	Net Interest Margin (%)	9.25%
20 b	GNPA (%)	7.50%
20 c	NNPA (%)	2.26%

- 13 The figures of last quarters ended March 31, 2022 and March 31, 2021 represent the balancing figures between the audited figures in respect of the full respective 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.
- 14 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification.

Place: Gurugram
Date: May 4, 2022



For and on behalf of the Board of Directors of
Satincare Network Limited

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Corporate Office:
Plot No. 492, Phase III, Udyog Vihar,
Gurugram - 122016
Haryana, India

Registered Office:
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CIN : L65991DL1990PLC041796
Landline No : 124-4715400
E-Mail ID : info@satincarecreditcare.com
Website : www.satincarecreditcare.com

May 4, 2022

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai-400051

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: SATIN

Scrip Code: 539404

Sub: Statement of Material Deviation or Variation as per Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2022

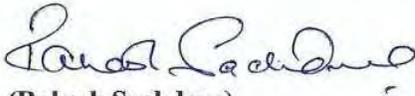
Dear Sir/Madam,

This is to inform you that there is no material deviation or variation in the use of proceeds from the issue of Non-Convertible Debentures during the quarter ended March 31, 2022 and the same have been utilized for the objects stated in the offer documents.

This is for your information and record please.

Thanking You,

Yours faithfully,
For **Satin Creditcare Network Limited**



(Rakesh Sachdeva)
Chief Financial Officer

CC:

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400098

Corporate Office:
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E-Mail ID : info@satincreditcare.com
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Independent Auditor's Report

To the Members of Satin Creditcare Network Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- 1) We have audited the accompanying standalone financial statements of **Satin Creditcare Network Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements 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') together with the ethical requirements that are relevant to our audit of the financial 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – COVID 19

- 4) We draw attention to Note 54 to the accompanying Statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Company and its financial position as at 31 March 2021 including the measurement of expected credit losses on the loan assets are significantly dependent on uncertain future economic conditions. Our opinion is not modified in respect of this matter.



Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Key Audit Matters

- 5) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- 6) We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Use of information processing system for accounting and financial reporting</p> <p>The Company relies upon information processing systems for recording, processing, classifying and presenting the large volume of transactions entered into by the Company. The Company has put in place IT General Controls and automated IT Controls to ensure that the information produced by the Company is reliable. Also, during the current year, the management carried out changes to the IT infrastructure and accounting system to implement moratorium relief extended during the year to the customers. Among other things, the management also uses the information produced by the entity's information processing systems for accounting and the preparation and presentation of the financial statements.</p> <p>The Company's accounting and financial reporting processes are dependent on automated controls enabled by IT systems which impacts key financial accounting and reporting items such as loans, interest income, impairment on loans amongst others. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting.</p> <p>Since our audit strategy included focus on entity's information processing systems relevant to our audit due to their pervasive impact on the standalone financial statements, we have determined the use of information processing system for accounting and financial reporting as a key audit matter for the current year audit.</p> 	<p>Our key audit procedures on this matter included, but were not limited, to the following:</p> <p>(a) obtained an understanding of the Company's information processing systems, IT General Controls and automated IT controls for applications, databases and operating systems relevant to our audit;</p> <p>(b) Also, obtained an understanding of the changes that were made to the IT applications during the audit period on account of moratorium relief extended to its customers;</p> <p>(c) involved IT specialists (auditor's expert) for performance of the following procedures:</p> <p>(i) tested the IT General Controls around user access management, changes to IT environment and segregation of duties around program maintenance, security administration and over key financial accounting and reporting processes;</p> <p>(ii) tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; and</p> <p>(iii) tested the automated controls like interfaces, configurations and information generated by the entity's information processing systems for loans, interest income and other significant financial statement items.</p> <p>(d) obtained written representations from management and those charged with governance on whether IT general controls and automated IT controls are designed and were operating effectively during the period covered by our audit.</p>

Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Key audit matter	How our audit addressed the key audit matter
<p>Expected Credit Losses on loans and implementation of COVID-19 relief measures <i>[Refer Note 3(k) for the accounting policy and Note 43 for the related disclosures]</i></p>	
<p>As at 31 March 2021, the Company has financial assets (loans) amounting to Rs. 551,496.23 lakh including loans which are carried at fair value through other comprehensive income amounting to Rs. 505,504.25 lakh. As per Ind AS 109-Financial Instruments, the Company is required to recognise allowance for expected credit losses on financial assets.</p> <p>Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The calculation of expected credit losses is complex and requires exercise of judgement around both the timing of recognition of impairment provisions and estimation of the amount of provisions required in relation to loss events.</p> <p>The expected credit loss is calculated using the percentage of probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each of the stages of loan portfolio.</p> <p>The Expected Credit Loss ("ECL") is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgement and assumptions involved in measuring ECL is required with respect to:</p> <ul style="list-style-type: none"> • determining the criteria for a significant increase in credit risk • factoring in future economic assumptions • techniques used to determine probability of default, loss given default and exposure at default. <p>These parameters are derived from the Company's internally developed statistical models with the help of management's experts and other historical data.</p> <p>COVID-19</p> <p>During the current year, RBI announced various relief measures for the borrowers which were implemented by the Company such as "COVID 19 Regulatory Package- Asset Classification and Provisioning" announced by the RBI on 17 April 2020 and RBI circular on "Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package" dated 7 April 2021</p>	<p>Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through the following procedures, but were not limited to the following procedures:</p> <ol style="list-style-type: none"> a) performed a walkthrough of the impairment loss allowance process and assessed the design effectiveness of controls; b) obtained an understanding of the model adopted by the Company including key inputs and assumptions for calculation of expected credit losses including the impact of COVID 19 on the assumptions and how management calculated the expected credit losses and the appropriateness data on which the calculation is based; c) Obtained the reports of the management's expert and assessed the expert's professional competence, independence and objectivity in developing the ECL model; d) obtained the policy on moratorium of loans approved by the Board of Directors pursuant to the RBI circulars and ensured such policy is in compliant with the requirements of the RBI circular; e) evaluated the appropriateness of the Company's determination of significant increase in credit risk in accordance with the applicable accounting standard considering the impact of COVID-19 on account of benefit extended by the Company to select borrowers and the basis for classification of various exposures into various stages; f) as modelling assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios; g) tested the design and operating effectiveness of the key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognised;



Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Key audit matter	How our audit addressed the key audit matter
<p>(collectively referred to as 'the RBI circulars'), and "Resolution Framework for COVID-19 related Stress" (the 'Resolution Framework') dated on 6 August 2020, which have been collectively considered by the management in identification, classification and provisioning of loan assets for impairment.</p> <p>The management has considered the impact of COVID-19 on arriving at the provisions as at the balance sheet date on account of significant increase in credit risk on customers given additional support by the Company which were impacted due to COVID-19.</p> <p>The basis of estimates and assumptions involved in arriving at the provisions during the year were monitored by the Company periodically and significantly depend on future developments in the economy due to COVID-19 including any new relief measures' announcements by the RBI.</p> <p>Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.</p> <p>We also draw attention to Note 54 of the accompanying standalone financial statements, regarding uncertainties involved due to outbreak of COVID-19 pandemic with respect to the measurement of expected credit loss on such loan assets which are significantly dependent on uncertain future developments as the same is fundamental to the understanding of the users of financial statements.</p>	<p>h) tested the accuracy of inputs through substantive procedures and assessed the reasonableness of the assumptions used;</p> <p>i) developed a point estimate by making reference to the expected credit losses recognised by entities that carry comparable financial assets;</p> <p>j) tested the arithmetical calculation of the expected credit losses;</p> <p>k) assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework; and</p> <p>l) obtained written representations from management and those charged with governance whether they believe significant assumptions used in calculation of expected credit losses are reasonable.</p>

Information other than the Financial Statements and Auditor's Report thereon

- 7) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- 8) The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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; 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 9) In preparing the financial statements, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 10) Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- 11) Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.
- 12) As part of an audit in accordance with 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 financial statements, 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;



Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

- 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 adequate internal financial controls with reference to 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 management;
 - Conclude on the appropriateness of management's 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 financial statements 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; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13) 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.
- 14) 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.
- 15) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 16) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- 17) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.



Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

- 18) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 14 June 2021 as per Annexure B expressed unmodified opinion; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company, as detailed in note 51 to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2021;
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandniok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:21105117AAAADK6866

Place: Mumbai
Date: 14 June 2021

Page 7 of 12

Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Annexure A to the Independent Auditor's Report of even date to the members of Satin Creditcare Network Limited, on the standalone financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which fixed assets are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company except for the following property which was transferred as a result of amalgamation of companies as stated in the Note 14 to the Standalone Financial Statements wherein the title deeds are in the name of the erstwhile Company:

(Amount in lakh)

Nature of property	Total number of cases	Whether leasehold / freehold	Gross block as on 31 March 2021	Net block as on 31 March 2021	Remarks
Building	1	Freehold	292.00	149.02	The said property is in the name of Satin Intellicomm Limited, an erstwhile Company that merged with the Company.

- (ii) The Company does not have any inventory. Accordingly, the provisions of Clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted secured and unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
- a) in our opinion the terms and conditions of grant of such loans are not, *prima facie*, prejudicial to the Company's interest;
- b) the schedule of repayment of principal and payment of interest has been stipulated and, in our opinion, repayments/receipts of the principal amount and the interest are regular; and
- c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.



Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Annexure A (Contd)

- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable.
- (vii) a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income-tax Act, 1961	Income -tax	194.63	Nil	Assessment year 2018-19	Deputy Commissioner of Income-tax, CPC	Subsequent to the balance sheet date, the Company received demand notice under section 143(3) against which the Company is in process of filing appeal to National Faceless Appeal Centre (NFAC)

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or debenture holders during the year. The Company did not have any outstanding loans or borrowings payable to government during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has applied amount raised by way of right issue and term-loans for the purposes for which these were raised other than temporary deployment pending application of proceeds.



Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Annexure A (Contd)

- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit except for few instances of misappropriation of cash collected from customers and other forms of embezzlement of cash by the employees, involving amounts aggregating INR 117.47 lakhs as mentioned in Note 58. The Company has terminated the services of such employees and also initiated legal action against them. The Company has recovered INR 12.67 lakhs from 20 employees
- (xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a *Nidhi* Company. Accordingly, provisions of Clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:21105117AAAADK6866

Place: Mumbai
Date: 14 June 2021

Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Annexure B to the Independent Auditor's Report of even date to the members of Satin Creditcare Network Limited on the standalone financial statements for the year ended 31 March 2021

Independent Auditor's Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

- 1) In conjunction with our audit of the Standalone Financial Statements of Satin Creditcare Network Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

- 2) The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

- 3) Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
- 4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

- 6) A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide



Satin Creditcare Network Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Annexure B (Contd)

reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

- 7) Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- 8) In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:21105117AAAADK6866

Place: Mumbai
Date: 14 June 2021

SATIN CREDITCARE NETWORK LIMITED
 Standalone Balance Sheet as at March 31, 2021
 (All amounts in Lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Financial assets			
Cash and cash equivalents	4	112,068.58	110,732.02
Bank balances other than cash and cash equivalents	5	74,195.31	65,434.15
Derivative financial instruments	6	34.13	673.63
Trade receivables	7	1,460.92	613.14
Loans	8	551,496.23	470,939.10
Investments	9	28,318.30	51,333.45
Other financial assets	10	3,156.42	1,758.77
		<u>770,729.89</u>	<u>701,484.26</u>
Non-financial assets			
Current tax assets (net)	11	-	3,152.99
Deferred tax assets (net)	12	4,609.86	-
Investment Property	13	693.73	-
Property, plant and equipment	14	8,384.37	5,241.24
Capital work-in-progress	14	364.96	3,413.64
Other intangible assets	15	288.79	378.17
Other non-financial assets	16	2,379.82	1,752.61
		<u>16,721.53</u>	<u>13,938.65</u>
TOTAL ASSETS		<u>787,451.42</u>	<u>715,422.91</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	-	81.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		792.62	300.99
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	18	223.90	227.71
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,434.68	1,220.08
Debt securities	19	170,507.14	86,386.14
Borrowings (other than debt securities)	20	381,643.15	400,213.72
Subordinated liabilities	21	50,412.79	54,308.13
Other financial liabilities	22	30,432.44	24,400.91
		<u>635,446.72</u>	<u>567,139.06</u>
Non-financial liabilities			
Current tax liabilities (net)	23	893.52	-
Provisions	24	1,316.16	1,086.40
Deferred tax liabilities (net)	12	-	1,142.04
Other non-financial liabilities	25	689.79	778.45
		<u>2,899.47</u>	<u>3,006.89</u>
EQUITY			
Equity share capital	26	6,647.12	5,171.27
Other equity	27	142,458.11	140,105.69
		<u>149,105.23</u>	<u>145,276.96</u>
TOTAL LIABILITIES AND EQUITY		<u>787,451.42</u>	<u>715,422.91</u>

Statement of significant accounting policies and other explanatory notes.
 This balance sheet referred to in our report of even date.

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm's Registration No. 001076N/N500013



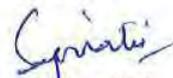
Manish Gujral
 Partner
 Membership Number: 105117

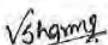


Place : Mumbai
 Date : June 14, 2021

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


 Harvinder Pal Singh
 (Chairman cum Managing Director)
 DIN: 00333754
 Place : Gurugram


 Sanjay Kumar Bhatia
 (Chairman Audit Committee cum Director)
 DIN: 07033027
 Place : Dehradun


 Vipul Sharma
 (Company Secretary & Compliance Officer)
 Membership Number: A27737
 Place : Gurugram


 Satvinder Singh
 (Director)
 DIN: 00332521
 Place : Gurugram


 Rakesh Sachdeva
 (Chief Financial Officer)
 Place : Gurugram



Date : June 14, 2021

SATIN CREDITCARE NETWORK LIMITED
 Standalone Statement of Profit and Loss for the year ended March 31, 2021
 (All amounts in Lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Income			
Revenue from operations			
Interest income	28	111,686.08	107,844.38
Dividend income	29	-	2.21
Fees and commission income	30	4,169.16	7,078.65
Net gain on fair value changes	31	-	1,237.44
Net gain on derecognition of financial instruments	32	11,042.73	23,608.14
Other operating income	33	204.93	186.29
Total revenue from operations		127,102.90	139,957.11
Other income	34	204.62	133.30
Total income		127,307.52	140,090.41
II. Expenses			
Finance costs	35	61,760.83	57,686.12
Net loss on fair value changes	31	645.30	-
Impairment on financial instruments	36	27,521.24	18,882.89
Employee benefits expenses	37	28,141.88	29,666.79
Depreciation and amortisation	38	1,391.32	1,519.84
Other expenses	39	8,913.23	11,018.01
Total expenses		128,283.80	118,773.65
(Loss)/profit before tax		(976.28)	21,316.76
Tax expense:			
Current tax	40	4,962.74	5,474.97
Deferred tax charge		(4,583.53)	215.08
Total		379.21	5,690.05
(Loss)/profit after tax		(1,355.49)	15,626.71
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		(86.62)	87.80
Income tax relating to above items		21.80	(22.10)
	A	(64.82)	65.70
Items that will be reclassified to profit or loss			
Changes in fair value of loan assets		(4,489.73)	5,771.41
Income tax relating to above item		1,129.99	(1,452.55)
Cash flow hedge reserve		(65.89)	93.37
Income tax relating to above item		16.58	(23.50)
	B	(3,409.05)	4,388.73
Other comprehensive income	A+B	(3,473.87)	4,454.43
Total comprehensive income for the period		(4,829.36)	20,081.14
Earnings per equity share (Face value of ₹ 10 per equity share)			
Basic (₹)	41	(2.19)	29.07
Diluted (₹)		(2.19)	28.93

Statement of significant accounting policies and other explanatory notes
 This statement of profit and loss referred to in our report of even date

For Walker Chandniok & Co LLP
 Chartered Accountants
 Firm's Registration No. 001076N/N500013

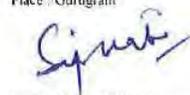

 Manish Gujral
 Partner
 Membership Number: 105117



Place : Mumbai
 Date : June 14, 2021

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


 Harvinder Pal Singh
 (Chairman cum Managing Director)
 DIN: 00333754
 Place : Gurugram


 Sanjay Kumar Bhatia
 (Chairman Audit Committee cum Director)
 DIN: 07033027
 Place : Dehradun


 Vipul Sharma
 (Company Secretary & Compliance Officer)
 Membership Number: A27737
 Place : Gurugram

Date : June 14, 2021




 Satvinder Singh
 (Director)
 DIN: 00332521
 Place : Gurugram


 Rakesh Sachdeva
 (Chief Financial Officer)
 Place : Gurugram

SATIN CREDITCARE NETWORK LIMITED
 Standalone cash flow statement for the year ended March 31, 2021
 (All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flow from operating activities		
(Loss)/profit before tax	(976.28)	21,316.76
Adjustments for:		
Depreciation and amortisation	994.09	1,032.71
Depreciation of right-of-use assets	307.23	487.13
Net gain on derecognition of property, plant and equipment	(9.37)	(2.90)
Fair value gain on mutual funds	(4.91)	(1,368.20)
Unrealised (gain)/loss on fair value changes of derivatives and investments	650.21	130.76
Property, plant and equipment written off	6.05	-
Impairment on financial instruments	27,521.24	18,882.89
Dividend income	-	(2.21)
Gain on sale of loan portfolio through assignment	(11,042.73)	(23,608.14)
First loss default guarantee expenses	1,155.20	1,278.78
Share based payment to employees	19.02	147.97
Effective interest rate adjustment for financial instruments	2,198.58	2,087.29
Interest expense for leasing arrangements	78.58	161.98
Net gain on termination of leases	(5.41)	(45.32)
Corporate guarantee premium income	(7.23)	(0.38)
Unrealised exchange fluctuation loss (net)	(381.17)	188.49
Operating profit before working capital changes	20,503.10	20,687.61
Movement in working capital		
(Increase)/decrease in trade receivables	(847.78)	38.42
Increase in loans	(101,293.09)	(13,987.33)
(Increase)/decrease in deposits	(8,761.16)	3,962.37
Increase in other financial assets	(1,727.63)	(157.49)
Increase in other non-financial assets	(707.36)	(1,048.32)
Increase in trade and other payables	621.04	630.64
Increase/(decrease) in other financial liabilities	4,883.56	(4,470.80)
Increase/(decrease) in provisions	143.14	(180.24)
(Decrease)/increase in other non-financial liabilities	(154.55)	83.76
Cash (used in)/generated from operating activities post working capital changes	(87,340.73)	5,558.62
Income tax paid (net)	(916.23)	(7,261.85)
Net cash used in operating activities (A)	(88,256.96)	(1,703.23)
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,907.88)	(3,134.69)
Proceeds from sale of property, plant and equipment and intangible assets	30.09	15.50
Investment made in subsidiaries	(1,500.00)	(11,000.00)
Sale of other investments (net)	24,509.35	3,234.99
Net cash generated from/(used in) investing activities (B)	21,131.56	(10,884.20)
C Cash flows from financing activities (refer to note (i) below)		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	8,736.33	4,547.26
Proceeds from debt securities	105,362.02	21,413.18
Repayment of debt securities	(21,542.85)	(32,852.45)
Proceeds from borrowings other than debt securities	240,212.47	298,029.30
Repayment of borrowings other than debt securities	(257,285.07)	(280,954.11)
Lease payments	(352.74)	(553.20)
Proceeds from subordinated liabilities	304.77	7,893.53
Repayment of subordinated liabilities	(4,169.77)	(2,469.76)
Net cash generated from financing activities (C)	71,265.16	15,053.75
Net increase in cash and cash equivalents (A+B+C)	4,139.76	2,466.32
Cash and cash equivalents at the beginning of the year (refer to note (ii) below)	96,938.85	94,472.53
Cash and cash equivalents at the end of the year	101,078.61	96,938.85



SATIN CREDITCARE NETWORK LIMITED
Standalone cash flow statement for the year ended March 31, 2021
 (All amounts in ₹ Lakhs, unless otherwise stated)

(i) Refer note 21 for reconciliation of liabilities arising from financing activities.
 (ii) Refer note 5 for restricted cash and cash equivalents.

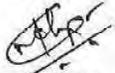
Notes:

Cash and cash equivalents (as per note 4 to the financial statements)
 Less: Overdraft facility against term deposits (as per note 20 to the financial statements)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash and cash equivalents	112,068.58	110,732.02
Less: Overdraft facility against term deposits	(10,989.97)	(13,793.17)
	<u>101,078.61</u>	<u>96,938.85</u>

Statement of significant accounting policies and other explanatory notes.
 This Statement of Cash Flow referred to in our report of even date.

For Walker Chandlok & Co LLP
 Chartered Accountants
 Firm's Registration No. 001076N/N500013



Manish Gujral
 Partner
 Membership Number: 105117

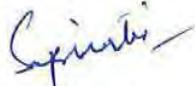


For and on behalf of the Board of Directors
 Satin Creditcare Network Limited

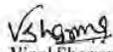

 Harvinder Pal Singh
 (Chairman cum Managing Director)
 DIN: 00333754
 Place : Gurugram




 Satvinder Singh
 (Director)
 DIN: 00332521
 Place : Gurugram


 Sanjay Kumar Bhatia
 (Chairman Audit Committee cum Director)
 DIN: 07033027
 Place : Dehradun


 Rakesh Sachdeva
 (Chief Financial Office)
 Place : Gurugram


 Vipul Sharma
 (Company Secretary & Compliance Officer)
 Membership Number: A27737
 Place : Gurugram

Place : Mumbai
 Date : June 14, 2021

Date : June 14, 2021

SATIN CREDIT CARE NETWORKS LIMITED
 Standalone Statement of Financials in Equity for the period ended March 31, 2021
 (All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share Capital (refer note 26)

Particulars	Balance as at April 1, 2019	Changes during the year	Balance as at March 31, 2020	Changes during the year	Balance as at March 31, 2021
Equity share capital	4,853.07	318.29	5,171.37	1,476.85	6,647.12

B. Other Equity Instruments (27)

Particulars	Equity component of compound financial instruments	Reserves and surplus				Equity Instruments through other comprehensive income	Change in fair value of loan assets through other comprehensive income	Cash flow hedge reserve	Money received against share warrants	Total
		Statutory reserves	Securities premium	General reserve	Capital redemption reserve					
Balance as at March 1, 2019	34.9%	6,841.05	83,244.21	29.94	277.00	476.03	15,244.50	-	1,500.00	110,288.62
Issue of new equity	-	-	-	-	-	-	15,626.71	-	-	15,626.71
Other predominantly income tax of (tax)	-	-	-	-	-	-	64.70	-	-	64.70
Issue of bonus shares	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserves	-	3,122.34	-	-	-	-	(3,122.34)	-	(1,500.00)	4,544.42
Conversion of (partially) convertible redeemable preference shares	(34.9%)	-	34.90	-	-	-	-	-	-	9,539.74
Share based payment to employees	-	-	31.83	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	9,966.39	94,548.74	29.94	277.00	64.36	27,808.57	69.87	-	140,105.69
Loss for the year	-	-	-	-	-	-	(1,355.49)	-	-	(1,355.49)
Other comprehensive income (net of tax)	-	-	-	-	-	-	(64.82)	(49.21)	-	(3,473.87)
Issue on equity in respect of share issue expenses	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserves	-	-	7,260.80	-	-	-	-	-	-	7,260.80
Transfer from share options outstanding account	-	-	-	-	-	(344.54)	344.54	-	-	-
Profit of ESOP plan	-	-	-	-	-	-	(0.34)	-	-	(0.34)
Share based payment to employees	-	-	-	-	-	(78.00)	-	-	-	(78.00)
Balance as at March 31, 2021	-	9,966.39	1,01,809.54	29.94	277.00	217.71	26,632.46	20.56	-	1,42,458.11

Statement of significant accounting policies and other explanatory notes.
 This statement of financials in Equity referred to in our report of even date.

For Walker Chandoy & Co LLP
 Chartered Accountants
 Firm's Registration No. 091076N N500013

Manish Gauril
 Partner
 Membership Number: 105117



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

Harvinder Pal Singh
 Chairman cum Managing Director
 DIN: 00337754
 Place: Gurugram

Singh

Sanjay Kumar Bhatia
 Chairman Audit Committee cum Director
 DIN: 07033027
 Place: Dehradun

Vishwam
 Vijay Sharma
 (Company Secretary & Compliance Officer)
 Membership Number: A27737
 Place: Gurugram

Rajesh Sachdeva
 (Chief Financial Officer)
 Place: Gurugram

Date: June 14, 2021

Place: Mumbai
 Date: June 14, 2021

Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

1. Company overview

Satin Creditcare Network Limited (‘the Company’) is a public limited company and incorporated under the provisions of Companies Act. The Company is a non-deposit accepting Non-Banking Financial Company (‘NBFC-ND’) and is registered as a Non Banking Financial Company – Micro Finance Institution (‘NBFC-MFI’) with the Reserve Bank of India (‘RBI’) in November 2013. The Company is engaged primarily in providing micro finance services to women in the rural areas of India who are enrolled as members and organized as Joint Liability Groups (‘JLG’). The Company is domiciled in India and its registered office is situated at 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, New Delhi – 110033.

2. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements (‘the Financial Statements’) have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) as notified by Ministry of Corporate Affairs (‘MCA’) under Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in this financial statements.

The financial statements for the year ended March 31, 2021 were authorized and approved for issue by the Board of Directors on June 14, 2021.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

(iii) Going Concern

Management is of the view that having regard to the projections of the business prospects, Company shall be able to continue as a going concern. Accordingly, management considers it appropriate to prepare these financials statements on a going concern basis.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements.

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down value method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Asset class	Useful life
Building	60 years
Electrical equipment	10-25 years
Office equipment	5 years
Computer equipment	3-6 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates the solar plant and fire plant under the head "Electrical equipment" over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognised.

Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

b) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

c) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)

Intangible assets are amortised over a period of 3-5 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

d) Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Company can demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The Company intends to and has sufficient resources to complete the project
- The Company has the ability to use or sell such intangible asset
- The asset will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

e) Revenue recognition

Interest income on loans

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering any fees and all incremental costs that are directly attributable to acquisition of a financial asset and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognises interest income on the net amortised cost of financial assets at EIR. If financial asset is no longer credit-impaired Company reverts to calculating interest income on a gross basis.

Additional interest/overdue interest/penal charges are recognised only when it is reasonable certain that the ultimate collection will be made.

Income from assignment transactions

Income from assignment transactions i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest income is also recognised on carrying value of assets over the remaining period of such assets.



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

Commission income

Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

Miscellaneous income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

f) **Borrowing costs**

Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs charged to the Statement of Profit and Loss on the basis of effective interest rate method.

g) **Taxation**

- I. **Current tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- II. **Deferred Tax:** Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

h) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

i) Share based payments

The Company has formulated an Employees Stock Option Schemes to be administered through a Trust. The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

j) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Compensation for impairment

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in statement of profit and loss when the compensation becomes receivable.

Financial Guarantees

Financial guarantees are initially recognised at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The premium received (if any) is recognised as income on a straight-line basis over the life of the guarantee.

k) Impairment of financial assets

The Company is recording the allowance for expected credit losses for all loans at amortised cost and FVOCI and other debt financial assets not held at FVTPL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Company's policies for determining if there has been a significant increase in credit risk.

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (0-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) - LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) - EAD is based on the amounts the Company expects to be owed at the time of default.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments (certificate of deposits and commercial paper) that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company has netted off the balance of bank overdraft with cash and cash equivalents for cash flow statement as they are considered an integral part of the Company's cash management.

m) Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.



o) Leases

Company as a lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Company is lessee -
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Company as lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.



Satin Creditcare Network Limited
Summary of significant accounting policies and other explanatory information for the year ended
March 31, 2021

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

p) **Financial instruments**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

- ii. **Financial assets (debt instruments e.g. loans) are measured at FVOCI when both of the following conditions are met:** – a financial asset is measured at the FVOCI if both the following conditions are met:
- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
 - The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

- iii. **Investments in equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

- iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).
- v. **Financial assets measured at FVPL** – FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL, with all changes recognized in the P&L.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

First loss default guarantee

First loss default guarantee contracts are contracts that require the Company to make specified payments to reimburse the bank for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of an agreement. Such financial guarantees are given to bank, for whom the Company acts as 'Business Correspondent'.

These contracts are initially measured at fair value and subsequently measure at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- Maximum amount payable as on the reporting date to the bank which is based on the amount of loans overdue for more than 75 days in respect to agreements with banks.

Further, the maximum liability is restricted to the cash outflow agreed in the agreement.

Compound financial instruments

Optionally convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative contracts

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss using mark to market information.

Hedge Accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

unobservable inputs. All assets and liabilities for which fair value is measured are categorised with fair value hierarchy into Level I, Level II and Level III based on level of input.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Segment reporting

The Company identifies segment basis of the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

s) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

t) Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

u) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Business model assessment - The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Expected credit loss ('ECL') – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Provisions – At each balance sheet date basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

v) **Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:



Satin Creditcare Network Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

- I. Changes during the period in operating receivables and payables transactions of a non-cash nature;
- II. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses; and
- III. All other items for which the cash effects are investing or financing cash flows.

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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
4 Cash and cash equivalents		
Cash on hand	4,330.40	4,726.63
Balance with banks and financial institutions		
- Balance with banks in current accounts	54,144.53	50,443.61
- Deposits for original maturity of less than 3 months	52,550.57	54,518.65
- Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	1,043.08	1,043.13
Total	112,068.58	110,732.02

Particulars	As at March 31, 2021	As at March 31, 2020
5 Bank balances other than cash and cash equivalents		
Deposits for remaining maturity of more than 3 months and upto 12 months	8,770.88	1,126.17
Deposits with remaining maturity more than 12 months	-	280.97
Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	65,424.43	64,027.01
Total	74,195.31	65,434.15

The amount under lien as security against term loan and overdraft facility availed, assets securitised, first loss default guarantee are as follows (included above in note 4 and 5):-

Particulars	As at March 31, 2021	As at March 31, 2020
Term loans	25,043.62	21,139.44
Overdraft facilities	38,056.84	40,822.95
Securitisations	748.16	718.34
Derivatives	564.77	530.45
Bank guarantee against rights issue	61.98	-
Security against first loss default guarantee	1,989.75	1,856.64
Security against facilities	2.39	2.32
Total	66,467.51	65,070.14

Particulars	As at March 31, 2021		As at March 31, 2020	
	Notional amounts (₹)	Fair value (₹)	Notional amounts (₹)	Fair value (₹)
6 Derivative financial instruments				
Currency and interest swap (refer to note 53)	27,089.80	34.13	21,227.46	673.63
	27,089.80	34.13	21,227.46	673.63
Included in above are derivative held for risk management purpose as follows:				
Derivative designated as hedge:				
Cash flow hedge:				
Currency and interest swap	-	-	7,086.27	626.34
Undesignated derivative	27,089.80	34.13	14,141.19	47.29
Total	27,089.80	34.13	21,227.46	673.63

The Company enters into derivative contracts for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, the Company had elected to apply hedge accounting for one of the derivatives in previous year. During the year ended March 31, 2021, Hedge accounting has been discontinued on account of ineffectiveness.

The table above represents the fair value of derivative financial instruments recorded as assets together with the notional amounts.

The notional amounts indicates the value of transaction outstanding at the year end and are not indicative of either the market risk or credit risk.

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 53 and below.

Derivatives designated as hedging instruments
Cash flow hedges - Foreign currency risk

The Company is exposed to foreign currency risk arising from its fixed rate foreign currency borrowing amounting to US \$ 9.4 million. Interest on the borrowing is payable at a fixed rate of 5.93% per annum (on semi-annual basis starting from February 5, 2020) and the principal amount is repayable on August 5, 2022. The Company economically hedged the foreign currency risk arising from the debt with a 'receive fixed pay fixed' cross-currency interest rate swap ('swap') on July 24, 2019. The notional amount of swap is ₹ 6,487.41 lakhs. The swap contract converts the cash outflows of the foreign currency fixed rate borrowing of US \$ 9.4 million to cash outflows in ₹ with a notional amount of ₹ 6,487.41 lakhs and fixed interest of 11.18% per annum.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. The hedge ineffectiveness may arise if there is a change in the credit risk of the Company or the counterparty.

Offsetting

The Company does not have derivative financial assets and financial liabilities which are subject to master netting arrangements. Master netting arrangements are those arrangements wherein in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
7 Trade receivables (at amortised cost)		
Considered good - unsecured	1,460.92	613.14
Less: Impairment loss allowance	-	-
Total	1,460.92	613.14

The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk

Particulars	As at March 31, 2021		As at March 31, 2020	
	At fair value through other comprehensive income	At amortised cost	At fair value through other comprehensive income	At amortised cost
8 Loans				
Portfolio loans	505,504.25	45,991.98	420,819.04	50,120.06
	505,504.25	45,991.98	420,819.04	50,120.06
Secured	-	16,950.41	-	8,707.81
Unsecured	505,504.25	29,041.57	420,819.04	41,412.25
	505,504.25	45,991.98	420,819.04	50,120.06
Total loans		551,496.23		470,939.10

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Secured by property, plant and equipment including land and building	15,786.91	5,756.47
(ii) Secured by book debts, inventories, margin money and other working capital items	1,163.50	2,951.34
(iii) Unsecured	534,545.82	462,231.29
Total	551,496.23	470,939.10
Loans in India		
(i) Public sector	-	-
(ii) Others	551,496.23	470,939.10
Total	551,496.23	470,939.10



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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021			As at March 31, 2020		
	At fair value Through profit and loss	Cost	Total	At fair value Through profit and loss	Cost	Total
9 Investments						
Equity instruments						
Subsidiaries*						
15,040,325 (March 31, 2020 : 16,040,025) equity shares of face value of ₹ 10 each of Taraashna Financial Services Limited	-	8,510.24	8,510.24	-	8,510.24	8,510.24
95,000,000 (March 31, 2020 : 80,000,000) equity shares of face value of ₹ 10 each of Satin Housing Finance Limited	-	9,500.00	9,500.00	-	8,000.00	8,000.00
102,500,000 (March 31, 2020 : 102,500,000) equity shares of face value of ₹ 10 each of Satin Finserv Limited	-	10,250.00	10,250.00	-	10,250.00	10,250.00
Mutual funds						
294,091,770 (March 31, 2020 : 294,091,770) units in Union Dynamic Bond Fund	57.55	-	57.55	54.23	-	54.23
Government securities						
500 (March 31, 2020 : 500), Government of India, Inscribed stock having face value ₹ 100 each	0.51	-	0.51	0.51	-	0.51
Commercial paper						
Nil (March 31, 2020 : 2,500) units in HDFC Limited	-	-	-	-	-	-
Nil (March 31, 2020 : 2,500) units in Bajaj Finance Limited	-	-	-	-	-	-
Total	58.06	28,260.24	28,318.30	24,573.21	26,760.24	51,333.45
(i) Investments in India	58.06	28,260.24	28,318.30	24,573.21	26,760.24	51,333.45
(ii) Investments outside India	-	-	-	-	-	-
Total	58.06	28,260.24	28,318.30	24,573.21	26,760.24	51,333.45

Investment designated at FVTPL includes commercial papers of various Companies. The Company has not entered in to any credit derivative to mitigate the credit risk (if any).

Name of Subsidiaries	Principle place of business	Ownership Interest	
		As at March 31, 2021	As at March 31, 2020
Taraashna Financial Services Limited	India	100%	100%
Satin Housing Finance Limited	India	100%	100%
Satin Finserv Limited	India	100%	100%

*Investment in subsidiaries are measured at cost as per Ind AS 27 Separate Financial Statements.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
10 Other financial assets:		
Security deposits	290.10	360.23
Staff advances	194.82	203.12
Insurance recoverable	644.75	559.64
Other recoverable	2,033.18	804.32
	3,162.85	1,927.31
Less: Impairment loss allowance	(6.43)	(198.54)
Total	3,156.42	1,758.77

Particulars	As at March 31, 2021	As at March 31, 2020
11 Current tax assets (net)		
Advance income - tax (net)	-	3,152.99
Total	-	3,152.99

Particulars	As at March 31, 2021	As at March 31, 2020
12 Deferred tax assets/(liabilities) (net)		
(A) Deferred tax assets		
Provision for employee benefits	314.09	229.01
Difference in written down value as per Companies Act and Income Tax Act	202.94	232.29
Financial assets measured at amortised cost	-	3.71
Impairment loss allowance and first loss default guarantee	7,798.47	4,162.40
Liability against leases	166.04	226.62
Total deferred tax assets	8,481.54	4,854.03
(B) Deferred tax liabilities		
Financial liabilities measured at amortised cost	18.52	39.38
Financial assets measured at amortised cost	1.32	-
Fair valuation of financial instruments through profit and loss	-	2.70
Fair valuation of loan assets through other comprehensive income	1,309.21	2,439.19
Cash flow hedge reserve	-	23.50
Right of use assets	146.35	213.88
Deferment of excess interest spread	2,396.28	3,277.42
Total deferred tax liabilities	3,871.68	5,996.07
Net deferred tax assets/(liabilities)	4,609.86	(1,142.04)

(i) Movement in deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2020	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2021
Assets				
Provision for employee benefits	229.01	63.28	21.80	314.09
Difference in written down value as per Companies Act and Income Tax Act	232.29	(29.35)	-	202.94
Financial assets measured at amortised cost	3.71	(3.71)	-	-
Impairment loss allowance and first loss default guarantee	4,162.40	3,636.07	-	7,798.47
Liability against leases	226.62	(60.58)	-	166.04
Liabilities				
Financial liabilities measured at amortised cost	39.38	(20.86)	-	18.52
Financial assets measured at amortised cost	-	1.32	-	1.32
Fair valuation of financial instruments through profit and loss	2.70	(2.70)	-	-
Fair valuation of loan assets through other comprehensive income	2,439.19	0.01	(1,129.99)	1,309.21
Cash flow hedge reserve	23.50	(6.92)	(16.58)	-
Right of use assets	213.88	(67.53)	-	146.35
Deferment of excess interest spread	3,277.42	(881.14)	-	2,396.28
Total (net)	(1,142.04)	4,583.53	1,168.37	4,609.86

Particulars	As at April 1, 2019	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2020
Assets				
Provision for employee benefits	473.30	(222.19)	(22.10)	229.01
Difference in written down value as per Companies Act and Income Tax Act	295.38	(63.09)	-	232.29
Financial assets measured at amortised cost	119.19	(115.48)	-	3.71
Impairment loss allowance and first loss default guarantee	3,728.76	433.64	-	4,162.40
Liability against leases	-	226.62	-	226.62
Liabilities				
Financial liabilities measured at amortised cost	130.25	(90.87)	-	39.38
Fair valuation of financial instruments through profit and loss	0.62	2.08	-	2.70
Fair valuation of loan assets through other comprehensive income	1,369.87	(383.23)	1,452.55	2,439.19
Cash flow hedge reserve	-	-	23.50	23.50
Right of use assets	-	213.88	-	213.88
Deferment of excess interest spread	2,544.70	732.72	-	3,277.42
Total (net)	571.19	(215.08)	(1,498.15)	(1,142.04)



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
13 Investment property		
A. Reconciliation of carrying amount (Cost or deemed cost)		
Opening balance	-	-
Additions during the year	729.24	-
Total	729.24	-
Accumulated depreciation		
Opening balance	-	-
Additions during the year	35.51	-
Total	35.51	-
Carrying amounts (Balance at date)	693.73	-
B. Amounts recognised in Statement of profit and loss for investment property		
Rental income	17.10	-
Less: Depreciation expense	35.51	-
Loss from investment property	(18.41)	-
C. Measurement of fair value		
Investment property	789.06	-
	789.06	-

The Company's investment properties consist of two residential properties in India. As at March 31, 2021, the fair values of the properties are ₹ 789.06 Lakhs. These valuations are based on valuations performed by an independent valuer. Valuation techniques used by the valuer is fair market value.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



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SATIM CREDITCARE NETWORK LIMITED
Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

14. Property, plant and equipment

Freehold land	Buildings (refer note (i))	Right of use (Leased building)	Computer equipment	Electric equipment	Office equipment	Furniture and fixtures	Vehicles (refer note (ii))	Total	Capital work in progress
1,518.37	1,587.32	-	1,918.82	-	544.64	1,223.08	164.28	6,956.51	1,614.29
-	-	1,505.28	-	-	-	-	-	1,505.28	-
-	-	363.76	676.13	-	116.56	199.08	65.43	1,420.96	1,799.33
-	-	(530.09)	(22.97)	-	(1.38)	(0.02)	(11.21)	(565.67)	-
1,518.37	1,587.32	1,336.95	3,571.98	-	659.82	1,422.14	218.50	9,315.08	3,413.64
-	(818.56)	-	-	-	-	-	-	(818.56)	-
-	3,162.77	83.00	464.14	817.30	151.83	423.95	52.73	5,155.72	1,556.38
-	-	(138.19)	(73.91)	-	(53.76)	(2.67)	(29.96)	(388.49)	(4,385.06)
1,518.37	3,931.53	1,291.76	2,962.21	817.30	757.89	1,843.42	241.27	13,363.75	364.96
Accumulated depreciation									
-	344.02	-	1,306.91	-	347.32	547.51	108.98	2,654.74	-
-	73.17	487.13	541.68	-	(14.40)	199.53	26.16	1,442.07	-
-	-	-	(12.06)	-	(1.08)	(0.01)	(9.82)	(22.97)	-
-	417.19	487.13	1,836.53	-	460.64	747.03	125.32	4,073.84	-
-	(89.32)	-	-	-	-	-	-	(89.32)	-
-	49.72	307.23	493.46	29.62	102.31	196.61	32.92	1,211.87	-
-	-	(83.48)	(65.91)	-	(46.89)	(1.99)	(18.74)	(217.01)	-
-	377.59	710.88	2,264.08	29.62	516.06	941.65	139.50	4,979.38	-
Net Block									
1,518.37	1,170.13	849.82	735.45	-	199.18	675.11	93.18	5,211.24	3,413.64
1,518.37	3,553.94	580.88	698.13	787.68	241.83	901.77	101.77	8,384.37	364.96

Notes:

- Buildings acquired under amalgamation continue in the name of Satim Intellicomm Limited.
- For disclosure of contractual commitments to be executed on capital account, refer note 51.
- Vehicles are taken on finance lease. Monthly installments are paid as per agreed terms and conditions.
- Property, plant and equipment have been mortgaged/pledged as security for borrowings, refer note 32.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

15. Other intangible assets

<u>Gross carrying amount</u>	Computer software	Total
Balance as at April 1, 2019	1,018.37	1,018.37
Additions		
- Additions – being internally developed	84.61	84.61
- Additions – others	136.23	136.23
Adjustment on account of disposals	-	-
Balance as at March 31, 2020	1,239.21	1,239.21
Additions		
- Additions – being internally developed	-	-
- Additions – others	0.08	0.08
Adjustment on account of disposals	-	-
Balance as at March 31, 2021	1,239.29	1,239.29
 Accumulated amortisation		
Balance as at April 1, 2019	783.26	783.26
Amortisation charge for the year	77.78	77.78
Adjustment on account of disposals	-	-
Balance as at March 31, 2020	861.04	861.04
Amortisation charge for the year	89.46	89.46
Adjustment on account of disposals	-	-
Balance as at March 31, 2021	950.50	950.50
 Net block		
Balance as at March 31, 2020	378.17	378.17
Balance as at March 31, 2021	288.79	288.79



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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
16 Other non-financial assets		
Prepaid expenses	752.11	1,061.28
Balances with government authorities	108.74	114.05
Capital advances	66.72	146.87
Gratuity fund assets	68.19	170.46
Other assets	1,384.06	253.95
Total	2,379.82	1,752.61

Particulars	As at March 31, 2021	As at March 31, 2020
17 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 59)	-	81.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	792.62	300.99
Total	792.62	382.37

Particulars	As at March 31, 2021	As at March 31, 2020
18 Other payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 59)	223.90	227.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,434.68	1,220.08
Total	1,658.58	1,447.79

Particulars	As at March 31, 2021	As at March 31, 2020
19 Debt securities (at amortised cost)		
Non-convertible debentures	170,507.14	86,386.14
Total	170,507.14	86,386.14
Debt securities in India	170,507.14	86,386.14
Debt securities outside India	-	-
Total	170,507.14	86,386.14

Particulars	Terms of repayment	As at March 31, 2021	As at March 31, 2020
(A) Non-convertible debentures (secured)			
1 Nil (March 31, 2020: 250), @10.35% (Previous year : 10.35%), Secured, rated, unlisted redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is February 27, 2019. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on May 8, 2020.	-	2,500.00
2 200 (March 31, 2020: 200), @12.75% (Previous year : 12.75%), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 2,500,000 each. The date of allotment is July 15, 2014. (Secured by way of hypothecation of book debts which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on June 30, 2023, subject to call/put option on July 15, 2021.	5,000.00	5,000.00
3 Nil (March 31, 2020: 250), @13.35% (Previous year : 13.35%), Secured, rated, redeemable, listed, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is November 3, 2016. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on November 30, 2020.	-	2,500.00
4 Nil (March 31, 2020: 450), @11.34% (Previous year : 11.34%), Secured, unlisted, redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is December 7, 2017. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on December 7, 2020.	-	4,500.00
5 Nil (March 31, 2020: 330), @11.99% (Previous year : 11.99%), Secured, unlisted, redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is December 8, 2017. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on December 8, 2020.	-	3,300.00
6 Nil (March 31, 2020: 20), @14.50% (Previous year : 14.50%), Secured, senior, rated, redeemable, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is May 8, 2015. (Secured by way of hypothecation of book debts which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable on December 18, 2020, subject to put option on May 8, 2019.	-	200.00
7 Nil (March 31, 2020: 600), @11.95% (Previous year : 11.95%), Secured, listed, redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is February 8, 2018. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on February 8, 2021, Payable annually	-	2,000.00
8 300 (March 31, 2020: 300), @10.60% (Previous year : 10.60%), Secured, rated, unlisted redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is August 29, 2018. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on August 25, 2021, payable monthly.	416.66	1,416.66



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2021	As at March 31, 2020
Non-convertible debentures (secured)			
9 2,130 (March 31, 2020: 2,130), @11.095% (Previous year: 11.095%), Secured, rated, listed redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is December 14, 2018. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on December 14, 2023, payable half yearly	18,257.14	21,300.00
10 1,500 (March 31, 2020: Nil) @10.30% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is December 31, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable ₹ 3,750 Lakhs on October 02, 2021, ₹ 3,750 Lakhs on December 31, 2021, ₹ 3,750 Lakhs March 31, 2022 and ₹ 3,750 Lakhs on June 30, 2022.	15,000.00	-
11 387 (March 31, 2020: 387), @11.00% (Previous year: 11.00%), Secured, rated, listed redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is October 26, 2018. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on October 26, 2021	3,870.00	3,870.00
12 500 (March 31, 2020: Nil) @10.25% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is August 18, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on February 18, 2022.	5,000.00	-
13 1000 (March 31, 2020: Nil) @10.25% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is August 24, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 115% of principal amount of the debentures outstanding.)	Redeemable at par on February 24, 2022.	10,000.00	-
14 500 (March 31, 2020: Nil) @10.20% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is August 31, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 125% of principal amount of the debentures outstanding.)	Redeemable at par on February 28, 2022.	5,000.00	-
15 500 (March 31, 2020: Nil) @10.25% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is September 15, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 115% of principal amount of the debentures outstanding.)	Redeemable at par on March 15, 2022.	5,000.00	-
16 1750 (March 31, 2020: Nil) @10.40% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is September 30, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on March 30, 2022.	17,500.00	-
17 250 (March 31, 2020: Nil) @10.25% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is October 13, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on April 13, 2022.	2,500.00	-
18 9750 (March 31, 2020: Nil) @10.50% (Previous year: Nil %), Secured, unlisted, redeemable, non-convertible debentures of face value of ₹ 50,000 each. The date of allotment is December 16, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable ₹ 4,874.51 Lakhs (99.99%) on May 06, 2022 and rest ₹ 0.49 Lakhs (0.01%) on May 06, 2024.	4,875.00	-
19 250 (March 31, 2020: Nil) @10.40% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is November 09, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on May 09, 2022.	2,500.00	-
20 500 (March 31, 2020: Nil) @10.20% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is December 10, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 125% of principal amount of the debentures outstanding.)	Redeemable at par on June 10, 2022.	5,000.00	-
21 680 (March 31, 2020: 680), @11.70% (Previous year: 11.70%), Secured, rated, redeemable, listed non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is June 15, 2016. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on June 15, 2022 (in case second put/call option is exercised, otherwise if put/call option not exercised then redeemable at par on June 15, 2025)	6,800.00	6,800.00
22 650 (March 31, 2020: 650), @12.00% (Previous year: 12.00%), Secured, listed, redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is October 3, 2017. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on October 3, 2022	6,500.00	6,500.00



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2021	As at March 31, 2020
Non-convertible debentures (secured)			
23 600 (March 31, 2020: Nil) @11.50% (Previous year: Nil %). Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is October 23, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable ₹ 1,500 Lakhs (25%) on April 24, 2023, ₹ 1,500 Lakhs (25%) on October 24, 2023 and rest ₹ 3,000 Lakhs (50%) on 23 April, 2024.	6,000.00	-
24 18,750 (March 31, 2020: Nil) @11.10% (Previous year: Nil %). Secured, unlisted, redeemable, non-convertible debentures of face value of ₹ 100,000 each. The date of allotment is December 22, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable ₹ 18,748.13 Lakhs (99.99%) on June 05, 2023 and rest ₹ 1.87 Lakhs (0.01%) on June 05, 2025	18,750.00	-
25 250 (March 31, 2020: Nil) @11.25% (Previous year: Nil %). Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is June 30, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on June 30, 2021	2,500.00	-
26 250 (March 31, 2020: Nil) @11.00% (Previous year: Nil %). Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is July 28, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on July 28, 2023	2,500.00	-
27 970 (March 31, 2020: 970), @11.67% (Previous year: 11.67%). Secured, rated, listed redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is July 31, 2018. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on July 31, 2021, subject to call/put option after three years of allotment.	9,700.00	9,700.00
28 250 (March 31, 2020: Nil) @10.95% (Previous year: Nil %). Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is July 31, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on July 31, 2023	2,500.00	-
29 1200 (March 31, 2020: 1200), @11.45% (Previous year: 11.45%). Secured, rated, listed redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is September 27, 2019. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on September 27, 2023.	12,000.00	12,000.00
Total (A)		167,168.80	81,586.66

(B) Non convertible debentures (unsecured)

1 Nil (March 31, 2020: 250), @13.35%. Unsecured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is November 4, 2016.	Redeemable on November 30, 2020	-	2,500.00
2 150 (March 31, 2020: Nil) @11.69% per annual. Rated, Unsubordinated, Unsecured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is August 07, 2020.	Redeemable at par on August 09, 2021	1,500.00	-
3 2,628 (March 31, 2020: 2628), @14.15% (Previous year: 14.15%) Unsecured, rated, listed, senior, redeemable, taxable, transferable, non-convertible debentures of face value of ₹ 100,000 each. The date of allotment is October 5, 2015.	Redeemable on September 15, 2021	2,628.00	2,628.00
Total (B)		4,128.00	5,128.00
Total (A+B)		171,296.80	86,714.66
Less: Unamortised transaction costs		(789.66)	(328.52)
Total		170,507.14	86,386.14



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
20 Borrowings (other than debt securities) (at amortised cost)		
Term loans		
From banks		
Secured	193,111.83	207,231.54
From other parties		
Secured	141,645.17	155,369.52
Unsecured	-	41.75
Overdraft facility against term deposits		
From banks - secured	10,989.97	13,793.17
External commercial borrowings		
Secured	19,019.65	11,936.89
Unsecured	6,877.21	7,030.14
Commercial paper	3,838.25	-
Liability against securitised assets	5,501.35	3,910.50
Liability against leased assets	659.72	900.41
Total	381,643.15	400,213.72
Borrowings in India	355,746.29	381,246.69
Borrowings outside India	25,896.86	18,967.03
Total	381,643.15	400,213.72

Particulars	As at March 31, 2021	As at March 31, 2020
21 Subordinated liabilities (at amortised cost)		
Preference shares other than those that qualify as equity (refer notes A)	2,499.63	2,493.44
Non-convertible debentures (refer note B)	21,665.07	24,111.03
Term loans from banks	25,500.00	25,500.00
Term loans from parties other than banks	-	999.75
External commercial borrowings	748.09	1,203.91
Total	50,412.79	54,308.13
Subordinated liabilities in India	49,664.70	53,104.22
Subordinated liabilities outside India	748.09	1,203.91
Total	50,412.79	54,308.13

Notes:

A Preference shares

During the year ended March 31, 2017, the Company allotted 23,000,000, 12.10% Rated, Cumulative, Non-Participative, Non-Convertible, Compulsorily Redeemable Preference Shares of face value of ₹10 each fully paid-up for cash at an issue price of ₹ 10. Subsequent to the balance sheet date, these preference shares has been redeemed on April 22, 2021.



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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

B Non convertible debentures (unsecured)

Particulars	Terms of repayment	As at March 31, 2021	As at March 31, 2020
1 Nil (March 31, 2020: 150), @16.90%, Unsecured, listed, redeemable Subordinate, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is March 20, 2015	Redeemable at par on September 20, 2020	-	1,500.00
2 Nil (March 31, 2020: 130), @17.75%, Unsecured, unlisted, redeemable Subordinate, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is March 31, 2015 Subordinate	Redeemable at par on December 18, 2020	-	1,300.00
3 250 (March 31, 2020: 250) IDFC 1YR MCLR + 5.90 spread i.e. 15.10% Unsecured, rated, redeemable, Subordinate, listed, taxable, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is June 30, 2015	Redeemable on June 30, 2021	2,500.00	2,500.00
4 250 (March 31, 2020: 250), @15.50%, Unsecured, rated, subordinated, redeemable, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is December 30, 2015	Redeemable on April 15, 2022	2,500.00	2,500.00
5 100 (March 31, 2020: 100), @15.50%, Unsecured, rated, unlisted, redeemable Subordinate, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is June 28, 2016	Redeemable on September 28, 2022	1,000.00	1,000.00
6 100 (March 31, 2020: 100), @15.00%, Unsecured, rated, unlisted, redeemable Subordinate, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is June 29, 2016	Redeemable on September 30, 2022	1,076.19	1,000.00
7 100 (March 31, 2020: 100), @15.00%, Unsecured, rated, unlisted, redeemable Subordinate, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is June 29, 2016	Redeemable on December 31, 2022	1,076.19	1,000.00
8 100 (March 31, 2020: 100), @15.00% Unsecured, rated, unlisted, redeemable Subordinate, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is June 29, 2016	Redeemable on March 31, 2023	1,076.19	1,000.00
9 350 (March 31, 2020: 350), @13.85%, Unsecured, unrated, unlisted, redeemable Subordinate, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is March 29, 2017	Redeemable on April 30, 2023	3,500.00	3,500.00
10 100 (March 31, 2020: 100), @15.00%, Unsecured, rated, unlisted, redeemable Subordinate, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is June 29, 2016	Redeemable on June 30, 2023	1,076.19	1,000.00
11 300 (March 31, 2020: 300), @15.50%, Unsecured, rated, listed, redeemable Subordinate, taxable, transferable, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is December 17, 2019	Redeemable on December 31, 2026	3,000.00	3,000.00
12 5,005 (March 31, 2020: 5,005), @ 13.14 %, Unsecured, rated, unlisted, redeemable, Subordinate, taxable, transferable, non-convertible debentures of face value of ₹ 50,000 each. The date of allotment is March 24, 2020	Redeemable on April 24, 2027	2,502.50	2,502.50
13 5,005 (March 31, 2020: 5,005), @ 13.14 %, Unsecured, rated, unlisted, redeemable, Subordinate, taxable, transferable, non-convertible debentures of face value of ₹ 50,000 each. The date of allotment is March 24, 2020	Redeemable on April 24, 2027	2,502.50	2,502.50
Total		21,809.76	24,305.00
Less: Unamortised transaction costs		(144.69)	(193.97)
Total		21,665.07	24,111.03

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Debt securities	Borrowings (other than debt)	Subordinated liabilities	Liability against leased assets	Total
April 01, 2019	97,586.85	371,999.21	53,919.68	-	523,505.74
Adoption of Ind AS 116	-	-	-	1,505.28	1,505.28
Cash flows:					
- Repayment	(32,852.45)	(280,954.11)	(2,469.76)	(553.20)	(316,829.52)
- Proceeds from overdraft facility	-	7,878.19	-	-	7,878.19
- Proceeds other than overdraft facility	21,428.00	300,407.76	8,005.00	-	329,840.76
	(11,424.45)	27,331.84	5,535.24	(553.20)	20,889.43
Non cash:					
- Addition during the year	-	-	-	363.76	363.76
- Conversion of Optionally Convertible, Redeemable Preference Shares	-	-	(5,310.68)	-	(5,310.68)
- Foreign exchange	-	721.38	65.97	-	787.35
- Amortisation of upfront fees and others	238.56	1,639.34	209.39	-	2,087.29
- Deferment of upfront processing fee	(14.82)	(2,378.46)	(111.47)	-	(2,504.75)
- Others	-	-	-	(413.43)	(413.43)
March 31, 2020	86,386.14	399,313.31	54,308.13	900.41	540,907.99
Adoption of Ind AS 116	-	-	-	-	-
Cash flows:					
- Repayment	(21,542.85)	(257,285.07)	(4,169.77)	(352.74)	(283,350.43)
- Proceeds from overdraft facility	-	(2,803.20)	-	-	(2,803.20)
- Proceeds other than overdraft facility	106,125.00	241,558.61	-	-	347,683.61
	84,582.15	(18,529.66)	(4,169.77)	(352.74)	61,529.98
Non cash:					
- Addition during the year	-	163.19	304.77	83.00	550.96
- Foreign exchange	-	(291.98)	(89.19)	-	(381.17)
- Amortisation of upfront fees and others	301.83	1,837.90	58.85	-	2,198.58
- Deferment of upfront processing fee	(762.98)	(1,509.33)	-	-	(2,272.31)
- Others	-	-	-	29.05	29.05
As at March 31, 2021	170,507.14	380,983.43	50,412.79	659.72	602,563.08



SATIN CREDITCARE NETWORK LIMITED
Notes to the standalone financial statements for the year ended March 31, 2021
 (All amounts in Lakhs, unless otherwise stated)

Terms of repayment of debt securities, other borrowings and subordinated liabilities as on March 31, 2021, are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly	Below 9.00%	158	10,330.46	97	2,725.91	59	18.22	34	9.81	9	3.10	13,086.50
	9% to 12%	320	54,285.59	163	28,170.82	33	2,196.58	-	-	-	-	84,632.99
	12.01% to 15%	875	20,244.79	240	6,062.15	20	159.63	12	80.06	12	181.06	26,727.69
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	Below 9.00%	14	6,814.29	8	3,000.00	2	500.00	-	-	-	-	12,314.29
	9% to 12%	73	50,913.57	42	26,550.57	19	11,498.42	2	3,333.33	-	-	92,295.89
	12.01% to 15%	15	3,433.47	10	2,352.14	3	1,000.00	-	-	-	-	6,685.61
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	Below 9.00%	4	10,171.50	3	6,421.50	2	2,671.50	2	2,671.50	-	-	21,936.00
	9% to 12%	22	33,465.71	16	16,685.71	8	8,685.71	3	1,000.00	-	-	59,837.13
	12.01% to 15%	1	3,000.00	2	6,000.00	3	6,000.00	1	3,000.00	-	-	18,000.00
	Above 15%	-	-	-	-	-	-	-	-	4	3,000.00	3,000.00
Annually	9% to 12%	1	833.33	1	833.33	1	833.33	-	-	-	-	2,499.99
	Below 9.00%	5	20,407.62	-	-	-	-	-	-	-	-	20,407.62
	9% to 12%	14	69,322.88	6	28,709.44	2	5,000.00	-	-	1	7,350.47	110,382.79
Bullet	12.01% to 15%	2	2,628.00	3	10,804.77	4	20,700.00	-	-	-	-	34,132.77
	Above 15%	1	2,500.00	3	6,500.00	-	-	-	-	-	-	9,000.00
	Variable rates	1	2,500.00	-	-	-	-	-	-	-	-	2,500.00
Total	On demand	1	30,989.97	1	14,874.51	2	18,748.13	2	0.49	6	5,006.88	69,619.98
		1,506	321,841.18	594	161,590.85	158	78,011.52	56	10,095.19	33	35,540.51	607,409.25

Terms of repayment of debt securities, other borrowings and subordinated liabilities as on March 31, 2020 are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly	Below 9.00%	94	4,038.24	83	4,055.88	44	965.27	12	4.96	8	3.56	9,017.91
	9% to 12%	438	55,813.47	179	23,810.36	54	7,116.09	13	3.19	-	-	86,743.31
	12.01% to 15%	874	23,291.67	482	14,145.29	26	297.58	20	130.20	54	263.12	38,136.86
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	Below 9.00%	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	99	74,788.79	53	34,485.23	22	16,056.67	4	1,333.53	-	-	126,664.02
	12.01% to 15%	9	1,506.00	8	1,256.43	6	942.32	-	-	-	-	3,704.75
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	Below 9.00%	-	-	2	2,671.50	2	2,671.50	2	2,671.50	2	2,671.50	10,686.00
	9% to 12%	25	50,272.86	26	34,421.46	16	16,685.71	8	8,685.71	3	1,000.00	111,063.74
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Annually	9% to 12%	1	2,000.00	-	-	-	-	-	-	-	-	2,000.00
	Below 9.00%	1	2,000.00	-	-	-	-	-	-	-	-	2,000.00
	9% to 12%	10	28,750.00	2	6,498.00	1	6,800.00	-	-	-	-	42,048.00
Bullet	12.01% to 15%	4	10,200.00	-	-	3	17,586.27	3	15,700.00	1	20,000.00	63,486.27
	Above 15%	3	3,800.00	1	2,500.00	3	6,500.00	-	-	-	-	12,800.00
	Variable rates	-	-	-	-	1	2,500.00	-	-	-	-	2,500.00
Total	On demand	-	-	1	5,000.00	2	6,000.00	4	3,200.00	-	-	14,200.00
		1,558	270,254.20	837	126,824.35	180	84,121.41	63	31,537.89	76	31,943.18	544,681.03

All the above mentioned repayments disclosed as per the contractual maturities of debt securities, borrowing other than debt securities and subordinated liabilities at gross carrying value.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

Notes:

- i) The Borrowings together with debt securities and subordinate liabilities referred in notes 19, 20 and 21 are secured by way of hypothecation of portfolio loans arising out of its business operations, cash collateral in the form of fixed deposits. The same have also been guaranteed by two of the directors of the Company in their personal capacity
ii) Vehicles and building are hypothecated for respective borrowings availed for purchase of property plant and equipment's

Particulars	As at March 31, 2021	As at March 31, 2020
22 Other financial liabilities		
Interest accrued on debt securities	5,074.08	2,544.26
Interest accrued on borrowings other than debt securities	2,086.65	2,447.77
Interest accrued on subordinated liabilities	519.58	750.12
Payable towards assignment/securitisation transactions	19,885.74	17,192.41
Margin money received from customers	94.65	412.99
First loss default guarantee	2,041.29	773.34
Payable to employees	506.38	198.74
Security deposit received	34.48	18.37
Insurance payables	143.64	27.38
Financial liability for corporate guarantee	45.95	26.53
Total	30,432.44	24,400.91

Particulars	As at March 31, 2021	As at March 31, 2020
23 Current tax liabilities (net)		
Provision for tax (net)	893.52	-
Total	893.52	-

Particulars	As at March 31, 2021	As at March 31, 2020
24 Provisions		
Provision for compensation absences	1,315.26	1,086.40
Provision for compassionate	0.90	-
Total	1,316.16	1,086.40

Particulars	As at March 31, 2021	As at March 31, 2020
25 Other non-financial liabilities		
Deferred income	7.06	10.02
Statutory dues payables	682.73	768.43
Total	689.79	778.45

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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
26 Equity share capital				
A Authorised				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	65,000,000	6,500.00	65,000,000	6,500.00
Additions during the year	30,000,000	3,000.00	-	-
	<u>95,000,000</u>	<u>9,500.00</u>	<u>65,000,000</u>	<u>6,500.00</u>
B Issued and subscribed				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	52,084,694	5,208.47	48,950,367	4,895.04
Additions during the year	19,982,283	1,998.23	3,134,327	313.43
	<u>72,066,977</u>	<u>7,206.70</u>	<u>52,084,694</u>	<u>5,208.47</u>
C Issued and Paid-up				
Fully paid-up				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	52,038,194	5,203.82	48,903,867	4,890.39
Additions during the year	-	-	3,134,327	313.43
	<u>52,038,194</u>	<u>5,203.82</u>	<u>52,038,194</u>	<u>5,203.82</u>
Partly paid-up				
Equity share capital of face value of ₹ 10 each and paid up of ₹ 7.5 each				
At the beginning of the year	-	-	-	-
Additions during the year	19,982,283	1,498.67	-	-
	<u>19,982,283</u>	<u>1,498.67</u>	<u>-</u>	<u>-</u>
Less: Calls in arrears	(255,678)	(12.78)	-	-
	<u>19,726,605</u>	<u>1,485.89</u>	<u>-</u>	<u>-</u>
Less: Amount recoverable from Satin Employees Welfare Trust (Equity shares of ₹ 10 each allotted to the Satin Employees Welfare Trust)	(482,946)	(44.94)	(348,950)	(34.90)
Add: Forfeited shares (amount originally paid on 46,500 equity shares)	71,281,853	6,644.77	51,689,244	5,168.92
	<u>-</u>	<u>2.35</u>	<u>-</u>	<u>2.35</u>
	<u>71,281,853</u>	<u>6,647.12</u>	<u>51,689,244</u>	<u>5,171.27</u>
D Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	52,038,194	5,203.82	48,903,867	4,890.39
Add: Issued during the year	19,982,283	1,498.67	3,134,327	313.43
	<u>72,020,477</u>	<u>6,702.49</u>	<u>52,038,194</u>	<u>5,203.82</u>
E Reconciliation of number of equity shares issued to Satin Employees Welfare Trust outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	348,950	34.89	396,700	39.67
Add: Allotted to trust during the year	133,996	10.05	-	-
Less: Allotted to employees during the year	-	-	47,750	4.78
	<u>482,946</u>	<u>44.94</u>	<u>348,950</u>	<u>34.89</u>

- F (i) During the current year, the authorised share capital of the Company was increased vide approval of equity shareholders from ₹ 6,500 Lakhs divided into 65,000,000 equity shares of ₹ 10 each to 9,500 Lakhs divided into 95,000,000 equity shares of ₹ 10 each.
- (ii) During the year ended March 31, 2020, the Company has allotted 1,343,283 equity shares of ₹ 10 each at issue price of ₹ 335 per share including premium of ₹ 325 per share on preferential basis pursuant to conversion of 1,343,283, Optionally Convertible, Cumulative, Redeemable Preference Shares ("OCCRPS") of face value of ₹ 10 each fully paid-up to IndusInd Bank Limited (entities belonging to non-promoter group).
- (iii) During the year ended March 31, 2020, the Company has allotted 1,791,044 equity shares of ₹ 10 each at issue price of ₹ 335 per share including premium of ₹ 325 per share (25% of which was paid on allotment of FCW and 75% was paid on allotment of equity shares) on preferential basis pursuant to conversion of 1,791,044 fully convertible warrants (FCW) of face value of ₹ 10 each fully paid-up to Trishashna Holdings & Investments Private Ltd (THIPL) (entities belonging to promoter group).
- (iv) During the year ended March 31, 2021, the Company has come up with the rights issue of equity shares amounting upto ₹ 120.00 crores and allotted 1,99,82,283 Partly Paid Equity shares of ₹ 10/- each at the price of ₹ 60/- per share (including premium of ₹ 50/-) on September 1, 2020 to existing shareholders of the Company on rights basis. The Company has received ₹ 15/- per partly paid share (comprising paid up value of ₹ 2.50 and premium of Rs.12.50) on subscription of the aforesaid shares aggregating to amount of ₹ 29.97 crores, remaining balance of ₹ 45/- per share (including premium of ₹ 37.50) was to be received in one or more calls as may be decided by the Board from time to time. The Board of Directors of Company in their meeting held on February 12, 2021, made first call of ₹ 30/- per share on the 1,99,82,283 partly paid equity shares of ₹ 10/- each (₹ 2.50 paid up). During the first call money period i.e. March 3, 2021 to March 17, 2021, the Company has received first call money on 1,97,26,605 partly paid equity shares at ₹ 30/- per share (including premium of ₹ 25/-) aggregating to amount of ₹ 59.18 crores. For remaining 2,55,678 partly paid shares of ₹ 10 each (₹ 2.50 paid up), the final demand cum forfeiture notice has been issued. As on date partly paid equity shares of ₹ 10 each (₹ 7.50 paid up) has been listed on BSE Limited and National Stock Exchange of India Limited. As on March 31, 2021, the Company has received funds amounting to ₹ 89.15 crores out of ₹ 119.89 crores raised vide rights issue.

G Rights, preferences and restrictions

The Company has only one class of equity shares having par face value of ₹ 10 per share. Each equity shareholder is eligible for one vote per fully paid share held or in case of partly paid shares in the proportion of the paid-up value. Any dividend, if proposed by the Board of Directors, is subject to the approval of shareholders. Dividend declared and paid would be in Indian rupees. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders or in case of partly paid shares the paid-up amount.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

II Details of shareholder holding more than 5% share capital:

	As at March 31, 2021		As at March 31, 2020	
	Number	%	Number	%
Trishashna Holdings & Investments Private Limited (THPL)	25,477,128	35.37%	14,323,264	27.52%
Nordic Microfinance Initiative Fund III KS	4,663,136	6.47%	3,369,318	6.47%
DSP Equity & Bond Fund	-	-	4,785,520	9.20%
SBI FMO Emerging Asia Financial Sector Fund Pte. Ltd.	-	-	3,313,609	6.37%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	-	-	2,922,786	5.62%

I Aggregate number of shares issued for consideration other than cash during the last five years

i) On August 30, 2016, the Company has allotted 1,087,456 equity shares of ₹ 10 each at an issue price of ₹ 457.82 per share including premium of ₹ 447.82 per share on preferential basis to persons and entities belonging to promoter and non-promoter group pursuant to swap of equity shares of the Company with the shareholders of Tarashna Financial Services Limited, "TFSL" (Previously known as Tarashna Services Limited) with an intent to make it a subsidiary of the Company in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009. Accordingly, as per confirmation received from TFSL, 7,977,239 equity shares were transferred to the Company.

ii) On May 30, 2018, the Company had allotted 1,230,098 equity shares of ₹ 10 each on conversion of 1,230,098, 0.01% Optionally Convertible, Redeemable Preference Shares ("OCRPS") of face value of ₹ 10 each fully paid-up to Capital First Limited (entities belonging to non-promoter group).

(iii) On June 27, 2019, the Company has allotted 1,343,283 equity shares of ₹ 10 each on conversion of 1,343,283, Optionally Convertible, Cumulative, Redeemable Preference Shares ("OCRPS") of face value of ₹ 10 each fully paid-up to IndusInd Bank Limited (entities belonging to non-promoter group).

J Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP), refer note 56.

K In respect of securities convertible into equity shares issue along with their earliest date of conversion and other related terms and conditions.

L. The information required to be disclosed that enables user of its financial statements to evaluate the its objectives, policies and process for managing capital is disclosed in note 44.

27 Other equity

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Capital redemption reserve	277.00	277.00
Share options outstanding account	217.77	540.99
Statutory reserves	9,966.39	9,966.39
General reserve	29.94	29.94
Securities premium	101,809.54	94,548.74
Retained earnings	26,632.46	27,808.57
Other comprehensive income:		
Equity instruments through other comprehensive income	(5.00)	(5.00)
Changes in fair value of loan assets	3,509.45	6,869.19
Cash flow hedge reserve	20.56	69.87
	<u>142,458.11</u>	<u>140,105.69</u>

Nature and purpose of other reserve

Capital redemption reserve

The same had been created in accordance with provisions of the Companies Act 2013 on account of redemption of preference shares.

Share options outstanding account

The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option plan.

Statutory reserves

The reserve is created as per the provision of Section 45(IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

General reserve

The Management has transferred a portion of the net profit to general reserve before declaring dividend pursuant to the provision of erstwhile Companies Act.

Securities premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income.

Changes in fair value of loan assets

This represents the cumulative gains and losses arising on the fair valuation of loan assets classified under business model of hold and hold to collect and sell.

Cash flow hedge reserve

Cash flow hedge reserve is used to eliminate or reduce the exposure that arises from changes in the cash flows of a financial asset or liability (or other eligible exposure) due to changes in a particular risk, such as interest rate risk on a floating rate debt instrument.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	On financial assets measured at amortised cost	On financial assets measured classified at fair value through profit and loss	On financial assets measured at amortised cost	On financial assets measured classified at fair value through profit and loss
28 Interest income				
Interest income on portfolio loans	103,135.11	-	96,619.32	-
Interest income on deposits, certificate of deposits and commercial papers	6,536.74	-	6,810.35	-
Interest income on investments	-	91.35	-	2,978.17
Interest income on unwinding of assigned portfolio	1,922.88	-	1,136.54	-
Sub total	111,594.73	91.35	104,566.21	2,978.17
Total interest income		111,686.08		107,544.38

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
29 Dividend income		
Dividend income	-	2.21
Total	-	2.21

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
30 Fees and commission income		
Service fee and facilitation charges	632.34	868.51
Income from business correspondent operations*	3,536.82	6,210.14
Total	4,169.16	7,078.65

*Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Type of Services or service	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from business correspondent operations	3,536.82	6,210.14
Total revenue from contracts with customers	3,536.82	6,210.14
Geographical markets		
India	3,536.82	6,210.14
Outside India	-	-
Total revenue from contracts with customers	3,536.82	6,210.14
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	3,536.82	6,210.14
Total revenue from contracts with customers	3,536.82	6,210.14
Contract balances	As at March 31, 2021	As at March 31, 2020
Trade receivable	1,098.10	375.40
Contract assets	1,268.85	-
Contract liabilities	-	115.79

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue as per Contract	3,536.82	6,210.14
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	3,536.82	6,210.14

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
31 Net (loss)/gain on fair value changes		
(A) Net (loss)/gain on financial instruments measured at fair value through profit or loss		
- Investments		
Fair value gain on mutual funds	4.91	1,368.20
(Loss)/gain on fair valuation of other investments	(10.71)	8.94
(B) Others		
- Derivatives	(639.50)	(139.70)
Total	(645.30)	1,237.44
Fair value changes		
- Realised	(10.71)	1,363.98
- Unrealised	(634.59)	(126.54)
Total	(645.30)	1,237.44



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
32 Net gain on derecognition of financial instruments		
Gain on sale of loan portfolio through assignment	11,042.73	23,608.14
Total	11,042.73	23,608.14

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
33 Other operating income		
Commitment and other charges	204.93	186.29
Total	204.93	186.29

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
34 Other income		
Rental income on building	54.09	84.70
Net gain on derecognition of property, plant and equipment	9.37	2.90
Net gain on termination of leases	5.41	45.32
Interest income on income - tax refund	128.52	-
Corporate guarantee premium income	7.23	0.38
Total	204.62	133.30

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
35 Finance costs (on financial liabilities measured at amortised cost)		
Interest on debt securities	14,754.67	11,130.70
Interest on borrowings (other than debt securities)	39,118.45	38,759.22
Interest on subordinated liabilities	7,654.61	7,271.07
Interest expense for leasing arrangements	78.58	161.98
Other interest expenses	31.94	45.09
Bank charges	122.58	318.06
Total	61,760.83	57,686.12

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
36 Impairment on financial instruments (on financial assets measured at amortised cost)		
Loans written off	13,835.59	10,976.73
Impairment loss allowance on other receivable	232.28	446.54
Impairment allowance on loans	13,453.37	7,459.62
Total	27,521.24	18,882.89

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
37 Employee benefits expenses		
Salaries, wages and bonus	25,634.68	25,853.76
Contribution to provident and other funds	2,273.42	3,206.81
Share based payment to employees	19.02	147.97
Staff welfare expenses	214.76	458.25
Total	28,141.88	29,666.79

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
38 Depreciation and amortisation		
Depreciation on property, plant and equipment	904.63	954.93
Depreciation on right-of-use assets	307.23	487.13
Amortisation of intangible assets	89.46	77.78
Total	1,301.32	1,519.84



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
39 Other expenses		
Travelling and conveyance	368.83	806.39
Legal and professional charges	1,450.23	2,459.16
Insurance	487.90	608.36
Rent	1,424.06	1,379.47
Auditor's fee and expenses*	42.48	28.52
Rates and taxes	34.45	33.35
Repairs and maintenance	341.30	389.75
Exchange fluctuation loss (net)	(386.16)	189.17
Documentation charges	152.46	125.55
Corporate social responsibility#	585.00	-
Property, plant and equipment written off	6.05	-
Loss on investment property net of Rental income (refer note 13)	18.41	-
Car lease rent	-	75.00
Printing and stationery	369.19	365.13
Communication costs	404.97	508.83
(Write back)/write off against first loss default guarantee	(112.74)	828.78
First loss default guarantee expenses	1,267.94	450.00
Advertisement and publicity	107.10	248.86
Cash embezzlement	101.50	93.13
Other administrative expenses	1,145.96	1,237.18
Miscellaneous expenses	861.30	991.38
Total	8,913.23	11,018.01

* Remuneration to auditors comprises of (excluding applicable taxes):

As auditors	30.00	26.00
Other services	11.25	0.95
Reimbursement of expenses	1.23	1.57
	42.48	28.52

Corporate social responsibility expenses

The Company spent ₹ 585.00 Lakhs (March 31, 2020 ₹ Nil), towards Corporate Social Responsibility (CSR) activities as follows:

Particulars	For the year ended March 31, 2021		
	Amount spent	Amount unpaid	Total
Construction/acquisition of any asset	-	-	-
On purpose other than above	585.00	-	585.00

Particulars	For the year ended March 31, 2020		
	Amount spent	Amount unpaid	Total
Construction/acquisition of any asset	-	-	-
On purpose other than above	-	231.45	231.45

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
40 Tax expense		
Current tax	4,570.69	5,474.97
Income tax for earlier years	392.05	-
Deferred tax (credit)/charge	(4,583.53)	215.08
Tax expense reported in the Statement of Profit and Loss	379.21	5,690.05

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2020: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Accounting (loss)/profit before tax expense	(976.28)	21,316.76
Income tax rate	25.168%	25.168%
Expected tax expense	(245.71)	5,365.00
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which is non deductible	242.01	168.24
Tax impact on items exempt under income tax	-	(3.71)
Impact of change in tax rates	-	159.79
Income tax for earlier years	382.54	-
Others	0.37	0.73
Tax expense	379.21	5,690.05



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
41 Earnings per share (EPS)		
Net (loss)/profit after tax attributable to equity shareholders		
Net (loss)/profit for the year for basic EPS	(1,355.49)	15,626.71
Dilutive impact of optionally convertible and redeemable preference shares	-	149.40
Net (loss)/profit for the year for diluted EPS	(1,355.49)	15,776.11
Nominal value of equity share (₹)	10	10
Weighted-average number of equity shares for basic earnings per share	61,995,970	53,759,432
Effect of dilution:		
Optionally convertible preference shares	-	319,305
Share warrants	-	425,740
Share options	-	23,461
Rights Issue	2,489,342	-
Weighted-average number of equity shares used to compute diluted earnings per share	64,485,312	54,527,938
Basic earnings per share (₹)	(2.19)	29.07
Diluted earnings per share (₹)	(2.19)	28.93

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42 Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Financial assets measured at fair value			
Derivative financial instruments fair value through profit and loss	Note - 6	34.13	-673.63
Loans measured at fair value through other comprehensive income	Note - 8	505,504.25	420,819.04
Investments* measured at			
Fair value through profit and loss	Note - 9	58.06	24,573.21
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 4	112,008.58	110,732.02
Bank balances other cash and cash equivalents	Note - 5	74,195.31	65,434.15
Trade receivables	Note - 7	1,460.92	613.14
Loans	Note - 8	45,991.98	50,120.06
Security deposits	Note - 10	290.10	360.23
Other financial assets	Note - 10	2,866.32	1,398.54
Total		742,469.65	674,724.02
Financial liabilities measured at amortised cost			
Trade payables	Note - 17	792.62	382.37
Other payables	Note - 18	1,658.58	1,447.79
Debt securities (including interest accrued)	Note - 19 and 22	175,581.22	88,930.40
Borrowings other than debt securities (including interest accrued)	Note - 20 and 22	383,729.80	402,661.49
Sub-ordinated liabilities (including interest accrued)	Note - 21 and 22	50,932.37	55,067.25
Other financial liabilities	Note - 22	22,752.13	18,649.76
Total		635,446.72	567,139.06

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate Financial Statements' and hence, not presented here.

B Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs, and

Level 3: Inputs which are not based on observable market data (unobservable inputs)

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2021	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income	-	505,504.25	-	505,504.25
Loans				
Investments at fair value through profit and loss	57.55	-	-	57.55
Mutual funds				
Government securities	-	0.51	-	0.51
Derivative financial assets at fair value through profit and loss	-	34.13	-	34.13
Currency and interest swaps				

As at March 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income	-	420,819.04	-	420,819.04
Loans				
Investments at fair value through profit and loss	24,518.47	-	-	24,518.47
Commercial paper				
Mutual funds	54.23	-	-	54.23
Government securities	-	0.51	-	0.51
Derivative financial assets at fair value through profit and loss	-	673.63	-	673.63
Currency and interest swaps				

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Eligible loans valued by discounting the aggregate future cash flows (both principal and interest cash flows) with credit risk-adjusted discounting rate for the remaining portfolio tenor. The Company has considered the average valuation impact arrived using risk free, cost of funds and yield free securitisation approach.

(b) The use of net asset value for certificate of deposits and mutual funds on the basis of the statement received from investee party.

(c) The value of derivative contracts are determined using forward exchange rates at Balance Sheet date.



12. Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	112,068.58	112,068.58	110,732.02	110,732.02
Bank balances other than cash and cash equivalents	74,195.31	74,195.31	65,434.15	65,434.15
Trade receivables	1,460.92	1,460.92	613.14	613.14
Loans	45,991.98	45,991.98	50,120.06	50,120.06
Security deposits	290.10	289.64	360.23	364.26
Other financial assets	2,866.32	2,866.32	1,398.54	1,398.54
Total	236,873.21	236,872.75	228,658.14	228,662.17
Financial liabilities				
Trade payables	792.62	792.62	382.37	382.37
Other payables	1,658.58	1,658.58	1,447.79	1,447.79
Debt securities (including interest accrued)	175,581.22	181,091.99	88,930.40	90,129.05
Borrowings other than debt securities (including interest accrued)	383,729.80	392,937.65	402,661.49	404,904.27
Sub-ordinated liabilities (including interest accrued)	50,932.37	51,400.38	55,067.25	56,406.96
Other financial liabilities	22,752.13	22,752.13	18,649.76	18,649.76
Total	648,446.72	650,633.35	567,139.06	571,920.20

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

(i) The fair values of the Company's fixed interest bearing loans are determined by applying set of discount rates and then averaged out to arrive at the fair value.

(ii) The fair values of the Company's fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

43. Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, subordinated liabilities, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (wherever required) Maintaining high level of liquidity by investing in liquid instruments
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee ₹	Cash flow forecasting	Currency and interest rate swaps
Market risk - interest rate	Change in interest rate of variable rates borrowings, debt securities and subordinated liabilities	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security price	Investments in equity securities, mutual funds, certificate of deposits and commercial papers	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

Financial assets that expose the entity in credit risk*		
Particulars	As at March 31, 2021	As at March 31, 2020
(i) Low credit risk		
Cash and cash equivalents	107,738.18	106,005.39
Bank balances other than cash and cash equivalents	74,195.31	65,434.15
Trade receivables	1,460.92	613.14
Loans	517,784.36	465,257.69
Security deposits	290.10	360.23
Other financial assets	2,866.32	1,398.54
(ii) Moderate credit risk		
Loans	12,973.13	6,265.00
(iii) High credit risk		
Loans	49,676.68	15,052.80
Other financial assets	6.43	168.54

* These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits, insurance claim receivables and other recoverable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans

The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

The major guidelines for selection of the client includes:

- The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India
- The client's household must be engaged in some form of economic activity which ensures regular and assured income
- The client must possess the required Know Your Client (KYC) documents
- Client must agree to follow the rules and regulations of the organization
- Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans.

Category*	Inputs	Assumptions
Micro finance loans	1. Ageing of historical data 2. Latest available interest rate as discounting factor	1. Recoverability assumptions for stage 3 loan assets 2. Averaging of best case and worst case scenarios
Micro Small and Medium Enterprises loans		

* The Company has used forward looking information in form of Real domestic demand and Real agriculture growth rate for Micro finance loans and Consumer prices growth rate for Micro Small and Medium Enterprises loans.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

b) **Credit risk exposure**

i) **Expected credit losses for financial assets other than loans**

As at March 31, 2021	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	107,738.18	-	107,738.18
Bank balances other than cash and cash equivalents	74,195.31	-	74,195.31
Trade receivables	1,460.92	-	1,460.92
Security deposits	290.10	-	290.10
Other financial assets	2,872.75	6.43	2,866.32
As at March 31, 2020			
Cash and cash equivalents	106,005.39	-	106,005.39
Bank balances other than cash and cash equivalents	65,434.15	-	65,434.15
Trade receivables	613.14	-	613.14
Security deposits	360.23	-	360.23
Other financial assets	1,567.08	168.54	1,398.54



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

ii) Expected credit loss for loans

Definition of default

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured as 12-month ECL for Stage 1 loan assets and at Lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

Changes in the gross carrying amount and the corresponding ECL allowances in relation to loans from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at April 1, 2019	435,589.25	2,871.04	17,788.64
Assets originated*	407,540.96	4,751.85	5,333.65
Net transfer between stages:			
Transfer to stage 1	504.45	(586.69)	(7.76)
Transfer to stage 2	(6,596.62)	6,602.13	(5.51)
Transfer to stage 3	(11,100.25)	(1,351.45)	12,454.69
Assets derecognised or collected (excluding write offs)	(361,541.42)	(5,987.92)	(7,525.32)
Write - offs (including death cases)	-	-	(12,252.23)
Gross carrying amount as at March 31, 2020	464,486.37	6,303.96	15,783.16
Assets originated*	358,336.13	3,220.67	9,543.85
Net transfer between stages:			
Transfer to stage 1	245.53	(213.65)	(31.88)
Transfer to stage 2	(12,488.99)	12,495.26	(6.27)
Transfer to stage 3	(36,950.38)	(3,718.00)	40,668.38
Assets derecognised or collected (excluding write offs)	(255,923.53)	(5,115.10)	(2,563.62)
Write - offs (including death cases)	-	-	(13,637.72)
Gross carrying amount as at March 31, 2021	517,705.13	12,973.14	49,755.90

* Assets originated has been presented net of collection made during the year.

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Loans			Other financial assets
	Stage 1	Stage 2	Stage 3	
Loss allowance on April 1, 2019	2,192.86	867.95	7,179.54	138.17
Increase of provision due to assets originated during the year	5,751.51	1,609.78	2,304.82	-
Net transfer between stages:				30.37
Transfer to stage 1	185.90	(182.79)	(3.11)	-
Transfer to stage 2	(37.27)	39.48	(2.21)	-
Transfer to stage 3	(133.70)	(400.26)	533.96	-
Assets derecognised or collected	(1,099.11)	(264.88)	(5,307.53)	-
Impact of ECL on exposures transferred between stages during the year	64.24	486.61	1,848.60	-
Loss allowance on March 31, 2020	6,924.43	2,155.89	6,554.07	168.54
Increase of provision due to assets originated during the year	1,834.95	3,044.86	5,312.12	-
Net transfer between stages:				-
Transfer to stage 1	83.40	(69.51)	(13.89)	-
Transfer to stage 2	(189.15)	191.88	(2.73)	-
Transfer to stage 3	(692.70)	(1,135.75)	1,828.45	-
Assets derecognised or collected	(2,089.16)	(906.76)	(6,150.47)	(162.11)
Impact of ECL on exposures transferred between stages during the year	(3,298.67)	2,462.90	13,093.78	-
Loss allowance on March 31, 2021	2,573.10	5,743.51	20,621.33	6.43

c) Concentration of loans

Particulars	As at March 31, 2021	As at March 31, 2020
Micro finance loans	553,479.08	463,091.55
Micro, Small and Medium Enterprises (MSME)	30,844.60	27,081.29
Leas: Unamortised processing fee	(3,889.51)	(3,599.35)
Total	580,434.17	486,573.49

d) Loans secured against collateral

Company's secured portfolio pertains to MSME loans, which are secured largely against property, plant and equipment, book debts, inventories, margin money and other working capital items. Company's collateral policy is consistent throughout the periods presented. The following table presents the maximum exposure to credit risk.

Particulars	Carrying value
As at March 31, 2021	
MSME loans secured by property, plant and equipment (including land, building and plots)	15,786.91
MSME loans secured by book debts, inventories, margin money and other working capital items	1,163.50
As at March 31, 2020	
MSME loans secured by property, plant and equipment (including land, building and plots)	5,756.47
MSME loans secured by book debts, inventories, margin money and other working capital items	2,951.34

Wherever required, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, pledge of securities, guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts, etc.

The Company does not physically possess properties or other assets in its normal course of business but makes efforts toward recovery of outstanding amounts on delinquent loans. Once contractual loan repayments are overdue, the Company initiate the legal proceedings against the defaulted customers.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.



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(i) Financing arrangements

The Company has access to the following funding facilities:

As at March 31, 2021	Total facility	Drawn	Undrawn
- Expiring within one year	67,861.85	44,489.98	23,371.87
- Expiring beyond one year	906,106.40	877,061.40	29,045.00
Total	973,968.25	921,551.38	52,416.87

As at March 31, 2020	Total facility	Drawn	Undrawn
- Expiring within one year	43,528.15	14,492.80	29,035.35
- Expiring beyond one year	829,372.70	774,122.56	55,250.14
Total	872,900.85	788,615.36	84,285.49

(ii) Maturities of financial assets and liabilities

The tables below analyses the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2021	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	112,110.74	-	-	-	112,110.74
Bank balances other than cash and cash equivalents	62,209.60	12,000.10	2,059.33	86.24	76,346.49
Trade receivables	1,460.92	-	-	-	1,460.92
Loans	402,618.48	249,048.03	12,380.68	16,377.64	680,424.83
Investments	63.06	-	-	-	63.06
Other financial assets	3,063.20	61.66	25.57	39.70	3,193.13
Derivatives (net settled)					
Derivative financial instruments	34.13	-	-	-	34.13
Total undiscounted financial assets	581,551.13	261,112.79	14,465.80	16,503.58	873,633.30
Financial liabilities					
Non-derivatives					
Debt Securities	86,414.08	59,309.06	55,031.41	3,184.65	203,939.20
Borrowings other than debt securities	276,355.24	107,804.91	23,118.85	16,704.91	424,183.91
Subordinated liabilities	12,345.29	16,664.48	10,141.85	33,288.06	72,439.68
Trade payables	792.62	-	-	-	792.62
Other payables	1,658.58	-	-	-	1,658.58
Other financial liabilities	22,752.13	-	-	-	22,752.13
Provision for compassionate	0.90	-	-	-	0.90
Total undiscounted financial liabilities	400,518.84	183,778.45	88,292.11	53,177.62	725,767.02
Net undiscounted financial assets/(liabilities)	181,032.29	77,334.34	(73,826.31)	(36,674.04)	147,866.28

As at March 31, 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	110,775.65	-	-	-	110,775.65
Bank balances other than cash and cash equivalents	54,552.35	9,529.02	3,743.64	466.91	68,291.92
Trade receivables	613.14	-	-	-	613.14
Loans	293,284.40	232,248.70	13,891.37	18,781.37	558,205.84
Investments	25,059.74	-	-	-	25,059.74
Other financial assets	1,771.59	35.30	11.28	158.57	1,976.74
Derivatives (net settled)					
Derivative financial instruments	673.63	-	-	-	673.63
Total undiscounted financial assets	486,730.50	241,813.02	17,646.29	19,406.85	765,596.66
Financial liabilities					
Non-derivatives					
Debt Securities	35,447.60	22,338.26	29,047.84	19,666.99	106,496.69
Borrowings other than debt securities	270,146.17	118,460.67	48,469.96	11,119.48	448,436.28
Subordinated liabilities	11,734.40	9,751.87	18,634.85	42,972.82	83,093.94
Trade payables	382.37	-	-	-	382.37
Other payables	1,447.79	-	-	-	1,447.79
Other financial liabilities	18,649.76	-	-	-	18,649.76
Total undiscounted financial liabilities	337,804.09	150,490.80	96,152.65	74,059.29	658,506.83
Net undiscounted financial assets/(liabilities)	148,926.41	91,322.22	(78,506.36)	(54,652.44)	107,089.83

The management has announced moratorium for all the customers. The maturities of financial assets and liabilities, as above, are the amount due and payable only to the extent the contractual terms with borrowers and provider of finances were amended as at March 31, 2021 and as at March 31, 2020.



c) Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. To mitigate the Company's exposure to foreign currency risk, non-rupee cash flows are monitored and derivative contracts are entered into in accordance with the Company's risk management policies. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Company manages its foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure.

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	Currency	As at March 31, 2021	As at March 31, 2020
Financial liabilities			
External commercial borrowings (including interest accrued)	USD	27,160.79	20,454.71
(Gain)/loss- Derivative contract		(34.13)	(673.63)

Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
USD sensitivity*		
INR/USD- increase by 5%	(1,358.04)	(1,022.74)
INR/USD- decrease by 5%	1,358.04	1,022.74

* Holding all other variables constant

h) Interest rate risk

i) Liabilities

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2021, the Company is exposed to changes in market interest rates through debt securities, other borrowings and subordinated liabilities at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate liabilities		
Debt securities	-	-
Borrowings other than debt securities	146,045.71	208,838.00
Subordinated liabilities	20,000.00	-
Fixed rate liabilities		
Debt securities	170,507.14	86,386.14
Borrowings other than debt securities	235,597.44	193,375.12
Subordinated liabilities	30,412.79	54,308.13
Total	602,563.08	540,907.99

Sensitivity

The profits earned by the Company are sensitive to the change in interest rates on debt securities. The following table shows the sensitivity of profit/(loss) due to change in interest rates:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest sensitivity*		
Interest rates - increase by 0.50%	681.66	826.21
Interest rates - decrease by 0.50%	(681.66)	(826.21)

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed and variable rate deposits. The Company is exposed to changes in MIBOR interest rates through fixed deposits at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits- variable rate	-	53,102.70
Fixed deposits- fixed rate	125,930.26	65,223.59
	125,930.26	118,326.29

Sensitivity

The profit/(loss) earned by the Company are sensitive to the change in MIBOR interest rates on fixed deposits. The following table shows the sensitivity of profit/(loss) due to change in MIBOR interest rates.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest sensitivity*		
Interest rates - increase by 1.00%	-	531.03
Interest rates - decrease by 1.00%	-	(531.03)

* Holding all other variables constant



c) Price risk

i) Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period:

Impact on profit/(loss) after tax

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Mutual fund, Certificate of deposits and commercial paper		
Net assets value – increase by 5%	2.90	(1,228.66)
Net assets value – decrease by 5%	(2.90)	(1,228.66)

44 Capital management

The primary objectives of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2021	As at March 31, 2020
Net debt*	423,979.50	370,492.97
Total equity	149,105.23	145,276.96
Net debt to equity ratio	2.84	2.55

* Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued - cash and cash equivalents - bank balances other than cash and cash equivalents.



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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

45 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	112,068.58	-	110,732.02	-
Bank balances other than cash and cash equivalents	60,543.88	13,651.43	52,459.33	12,974.82
Derivative financial instruments	34.13	-	673.63	-
Trade receivables	1,460.92	-	613.14	-
Loans	298,114.06	253,382.17	227,991.70	242,947.40
Investments	58.06	28,260.24	24,573.21	26,760.24
Other financial assets	3,026.49	129.93	1,613.20	145.57
	475,306.12	295,423.77	418,656.23	282,828.03
Non-financial assets				
Current tax assets (net)	-	-	3,152.99	-
Deferred tax assets (net)	-	4,609.86	-	-
Property, plant and equipment	-	8,384.37	-	5,241.24
Capital work-in-progress	-	364.96	-	3,413.64
Investment Property	-	693.73	-	-
Intangible assets under development	-	-	-	-
Other intangible assets	-	288.79	-	378.17
Other non-financial assets	2,364.76	15.06	1,725.29	27.32
	2,364.76	14,356.77	4,878.28	9,060.37
TOTAL ASSETS	477,670.88	309,780.54	423,534.51	291,888.40
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	81.38	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	792.62	-	300.99	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	223.90	-	227.71	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,434.68	-	1,220.08	-
Debt securities	66,897.79	103,609.35	26,462.05	59,924.09
Borrowings (other than debt securities)	247,376.74	134,266.41	235,354.43	164,859.29
Subordinated liabilities	5,425.18	44,987.61	4,185.84	50,122.29
Other financial liabilities	30,394.73	37.71	24,400.91	-
	352,545.64	282,901.08	292,233.39	274,905.67
Non-financial liabilities				
Current tax liabilities (net)	893.52	-	-	-
Deferred tax liabilities (net)	-	-	-	1,142.04
Provisions	38.32	1,277.84	234.20	852.20
Other non-financial liabilities	689.79	-	778.45	-
	1,621.63	1,277.84	1,012.65	1,994.24
TOTAL LIABILITIES	354,167.27	284,178.92	293,246.04	276,899.91
Net equity	123,503.61	25,601.62	130,288.47	14,988.49



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

46 Transferred financial assets

In the course of its micro finance activity, the Company makes transfers of financial assets, where legal rights to the cash flows from the asset are passed to the counterparty and where the Company retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty.

The Company has securitized its loan assets to an unrelated and unconsolidated entities. As per the terms of the agreements, the Company is exposed to first loss default guarantee amounting in range of 12% to 18% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying mortgage receivables. Hence, these loan assets are not derecognised and proceeds received are presented as borrowings.

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Securitisations	As at March 31, 2021	As at March 31, 2020
Gross carrying amount of securitised assets	7,184.45	4,632.10
Gross carrying amount of associated liabilities	5,501.35	3,910.50
Carrying value and fair value of securitised assets	6,870.23	4,569.17
Carrying value and fair value of associated liabilities	5,501.35	3,910.50
Net position	1,368.88	658.67

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47 Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under:

A Defined contribution plans
Provident and other funds

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employers contribution to provident and other fund	2,273.42	3,206.81

B Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded and the scheme is managed by Life Insurance Corporation of India ("LIC"). The liability of Gratuity is recognized on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(i) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation	1,359.95	1,199.63
Fair value of plan assets	1,428.14	1,376.09
Net obligation recognised in balance sheet as non-financial assets	(68.19)	(176.46)

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	233.58	216.95
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	81.09	84.79
Interest income on plan assets	(93.02)	(53.18)
Net impact on profit/(loss) before tax	221.65	248.56

Amount recognised in the other comprehensive income:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial gain/(loss) unrecognised during the year	(86.62)	87.80

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of defined benefit obligation as at the beginning of year	1,199.63	1,106.97
Current service cost	233.58	216.95
Interest cost	81.09	84.79
Past service cost including curtailment gains/losses	-	-
Benefits paid	(184.87)	(114.65)
Actuarial loss/(gain) on obligation	-	(222.34)
Actuarial (gain)/loss on arising from change in demographic assumption	-	(293.63)
Actuarial (gain)/loss on arising from change in financial assumption	30.52	421.54
Actuarial loss on arising from experience adjustment	-	-
Present value of defined benefit obligation as at the end of the year	1,359.95	1,199.63



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

(iv) Major categories of plan assets (as percentage of total plan assets):

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Funds managed by LIC of India	100%	100%
Total	100%	100%

(v) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Fair value of plan assets at beginning of year	1,376.09	694.20
Actual return on plan assets	101.89	74.97
Fund management charges	(64.97)	(28.43)
Employer's contribution	200.00	750.00
Benefits paid	(184.87)	(114.65)
Expected return on plan assets	-	-
Actuarial loss/(gain) on plan assets	-	-
Fair value of plan assets at the end of the year	1,428.14	1,376.09

(vi) Actuarial assumptions

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Discounting rate	6.76%	6.76%
Future salary increase	4.00%	4.00%
Retirement age (years)	60	60
Withdrawal rate		
Up to 30 years	43.40%	43.40%
From 31 to 44 years	36.00%	36.00%
Above 44 years	19.40%	19.40%
Weighted average duration	1.99	1.96

Mortality rates inclusive of provision for disability -100% of IAMLM (2012 - 14)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012 - 14) Ultimate table.

(vii) Sensitivity analysis for gratuity liability

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,359.95	1,199.63
- Impact due to increase of 0.50 %	(14.83)	(14.10)
- Impact due to decrease of 0.50 %	15.26	14.51
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,359.95	1,199.63
- Impact due to increase of 0.50 %	15.59	14.82
- Impact due to decrease of 0.50 %	(15.29)	(14.54)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(viii) Maturity profile of defined benefit obligation (discounted)

year	As at	As at
	March 31, 2021	March 31, 2020
	Amount	Amount
0 to 1 year	503.13	407.89
1 to 2 year	265.80	250.40
2 to 3 year	179.60	164.71
3 to 4 year	120.04	108.81
4 to 5 year	77.41	71.22
5 to 6 year	50.56	46.31
6 year onwards	163.41	150.29
Total	1,359.95	1,199.63



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

-18 Related party disclosures

A List of related parties and disclosures

Subsidiaries:

Taraashna Financial Services Limited (Formerly known as Taraashna Services Limited)
Satin Housing Finance Limited
Satin Finserv Limited

Key managerial personnel and their relatives:

Name of key managerial personnel	Designation	Relatives
Mr. Harvinder Pal Singh	Chairman cum Managing Director	Mr. Satvinder Singh Mrs. Anuraj H P Singh Mrs. Ashna Pruthi
Mr. Jugal Kataria (w.e.f. January 13, 2020)	Group Controller	
Mr. Jugal Kataria (Till January 12, 2020)	Chief Financial Officer	
Mr. Krishan Gopal (W.e.f. January 13, 2020 to December 12, 2020)	Chief Financial Officer	
Mr. Rakesh Sachdeva (W.e.f. December 13, 2020)	Chief Financial Officer	
Mr. Choudhary Runveer Krishnan (Till August 26, 2019)	Company Secretary and Compliance Officer	
Mr. Adhish Swaroop (W.e.f. October 14, 2019 to May 11, 2021)	Company Secretary and Compliance Officer	
Mr. Vipul Sharma (W.e.f. May 12, 2021)	Company Secretary and Compliance Officer	
Mr. Satvinder Singh	Non-Executive and Non-Independent Director	
Mr. Rakesh Sachdeva (Till November 4, 2020)	Non-Executive and Independent Director	
Mr. Sundeeep Kumar Mehta	Non-Executive and Independent Director	
Mr. Sanjay Kumar Bhatia	Non-Executive and Independent Director	
Mr. Anil Kumar Kalra	Non-Executive and Independent Director	
Mr. Davis Frederick Golding (Till April 12, 2019)	Non-Executive and Independent Director	
Mr. Arthur Sletteberg (Till May 30, 2020)	Nominee Director	
Mr. Christian Bernhard Ramm (W.e.f. May 30, 2020)	Nominee Director	
Mr. Goh Colin	Non-Executive and Independent Director	
Mrs. Sangeeta Khorana	Non-Executive and Independent Director	
Mr. Daniel Simpson Jacobs (Till March 03, 2020)	Nominee Director	
Mr. Rajeev Kakar (w.e.f. June 06, 2019 to April 30, 2020)	Nominee Director	
Mrs. Ashna Pruthi (w.e.f. November 5, 2020 to January 6, 2021)	General Manager - Legal	

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:

Satin Neo Dimensions Private Limited
Niryas Food Products Private Limited
Rental Stay Private Limited



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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

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

Name of related party	Nature of transaction	For the year ended	For the year ended
		March 31, 2021	March 31, 2020
Mr. Harvinder Pal Singh	Remuneration	136.72	226.54
	Provident fund and others	17.99	65.34
	Personal guarantees withdrawn	-	700.00
Mr. Satvinder Singh	Personal guarantees given	30,000.00	-
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees given (jointly)	-	66,769.10
	Personal guarantees withdrawn (jointly)	6,410.55	-
Mr. Jugal Kataria	Remuneration	95.76	105.35
Mr. Rakesh Sachdeva	Remuneration	30.88	-
Mr. Krishan Gopal	Remuneration	40.84	11.08
Mr. Choudhary Raviyeer Krishnan	Remuneration	-	16.12
Mr. Adnish Swaroop	Remuneration	25.03	12.91
Mrs. Ashna Pruthi	Remuneration	2.58	-
Mr. Satvinder Singh	Sitting fees	5.75	3.55
Mr. Rakesh Sachdeva	Sitting fees	4.05	2.30
Mr. Sundeep Kumar Mehta	Sitting fees	7.70	4.00
Mrs. Sangeta Khanna	Sitting fees	4.40	2.10
Mr. Goh Colin	Sitting fees	3.90	1.60
Mr. Sanjay Kumar Bhalia	Sitting fees	5.50	2.45
Mr. Anil Kumar Kalra	Sitting fees	4.15	2.35
Taraashna Financial Services Limited	Interest income	214.02	32.38
	Inter corporate loan given	900.00	1,500.00
	Inter corporate loan received back	300.00	-
	Rent received	5.36	0.85
	Share based (reimbursement)/payment	(85.83)	26.16
	Received on account of managerial services	65.59	65.59
	Services received on account of sourcing of business	150.60	-
Satin Housing Finance Limited	Interest income	6.51	10.04
	Inter corporate loan given	3,000.00	300.00
	Inter corporate loan received back	1,000.00	400.00
	Investment made	1,500.00	3,000.00
	Corporate Guarantee given	17.21	26.91
	Share based (reimbursement)/payment	(11.88)	22.06
	Rent received	7.68	0.86
Satin Finserv Limited	Interest income	-	43.00
	Inter corporate loan given	-	4,300.00
	Inter corporate loan received back	-	4,350.00
	Investment made	-	8,000.00
	Corporate Guarantee given	9.44	-
	Received on account of managerial services	39.29	-
Rent received	24.86	50.93	
Rental Stay Private Limited	Interest income	-	17.11
	Inter corporate loan received back	-	135.50
Satin Neo Dimensions Private Limited	Interest income	19.44	28.82
	Inter corporate loan received back	16.84	19.62
	Repayment of security deposit	4.00	-
	Purchase of property, plant & equipment (WIP)	207.66	441.90
Niryas Food Products Private Limited	Rent received	5.80	5.23

C Key management personnel compensation includes the following expenses:

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Short-term employee benefits	347.22	437.34
Post employment benefits	10.23	151.72
Other long-term benefits	7.51	(2.99)
Share based payment	-	17.57

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	As at	As at
		March 31, 2021	March 31, 2020
Mr. Satvinder Singh	Personal guarantees	30,000.00	-
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees (jointly)	157,405.55	163,816.10
Mr. Goh Colin	Sitting fees	0.31	0.60
Taraashna Financial Services Limited	Investments	8,510.24	8,510.24
	Inter corporate loan	2,100.00	1,500.00
Satin Housing Finance Limited	Investments	9,500.00	8,000.00
	Inter corporate loan	2,000.00	-
Satin Finserv Limited	Investments	10,250.00	10,250.00
Satin Neo Dimensions Private Limited	Inter corporate loan*	117.27	127.49
	Other Payable	27.52	65.49
	Security deposit payable	-	4.00
	Interest accrued	1.96	2.23
Niryas Food Products Private Limited	Security deposit payable	0.34	0.34

* During the financial year 2020-21, Inter corporate loan includes interest capitalisation on moratorium



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

49 Leases disclosure as lessee

1 The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Office building	36	10.5 Months-90 Months	31.78 months	36	-	-	36

2 Additional information on the Right-of-Use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on April 1, 2020	Additions	Depreciation	Impairment	Carrying amount as on March 31, 2021
Office building	849.82	83.00	307.23	44.71	580.88

Note: The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

3 Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Current	163.35	307.13
Non-current	496.37	593.28
Total	659.72	900.41

4 At March 31, 2021 the Company had not committed to leases which had not commenced.

5 The undiscounted maturity analysis of lease liabilities at March 31, 2021 is as follows:

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	226.62	196.36	132.58	261.11
Finance charges	63.27	45.57	29.64	38.47
Net present values	163.35	150.79	122.94	222.64

6 The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

7 The Company had total cash outflows for leases of ₹ 1,776.80 Lakhs in March 31, 2021 (March 31, 2020: ₹ 1,932.67 Lakhs).

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense of right-of-use assets	307.23	487.13
Interest expense on lease liabilities	78.58	161.98
Expense relating to short-term leases (included in other expenses)	1,424.06	1,379.47
Total amount recognised in profit or loss	1,809.87	2,028.58

The Company had lease contracts for office buildings used in its operations. Leases of these buildings generally have lease terms between 1 to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Company does not have any lease contracts that contains variable payments.

The Company does not anticipate any material leases to be terminated in next three years or beyond that.

Operating leases

The Company has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office premises and generator

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short term leases	1,759.70	1,915.90
Particulars	As at March 31, 2021	As at March 31, 2020
Minimum lease obligations:		
- within one year	65.38	55.27
- Later than one year but not later than five years	9.30	53.09
- Later than five years	-	-



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

50 Segment information

The Company operates in a single reportable segment i.e. financing which has similar risks and returns for the purpose of Ind AS 108 "Operating segments" is considered to be the only reportable business segment. The Company derives its major revenues from financing activities and its customers are widespread. Further, the Company operates only in India which is considered as a single geographical segment.

51 Contingent liabilities and commitments:

(to the extent not provided for)

The Company has received income tax notice under section 143(3) of the "Income Tax Act 1961" dated Apr 05, 2021 for tax demand amounting to ₹ 194.63 Lakhs on account of disallowance of expenses under section 43B and 36(1)(va) for assessment year 2018-19. In response to such notice, the Company is in process of filing appeal to NATIONAL FACELESS APPEAL CENTRE (NFAC).

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Estimated amount of contract remaining to be executed on capital account and not provided for	242.83	765.13
Company had issued corporate financial guarantee to National Housing Bank (NHB) against the funding obtained by its subsidiary Satin Housing Finance Limited.	1,500.00	500.00
Company has issued corporate financial guarantee to Catalyst Trusteeship Limited against the Non-convertible Debenture issued by its subsidiary Satin Finserv Limited.	500.00	-
Total	2,242.83	1,265.13

52 Assets pledged/hypothecated as security

The carrying amounts of assets pledged/hypothecated as security are:

Particulars	As at March 31, 2021	As at March 31, 2020
Loan assets	481,436.50	391,916.28
Vehicles	95.47	83.19
Buildings	159.11	167.26
Total assets pledged as security	481,691.08	392,166.73



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53 Hedging strategy

The Company's hedging strategy is to manage its exposure to interest rate risk on a net variable basis in ₹. For US \$ denominated exposures this requires the Company to enter into interest rate swaps where the exposure is to a fixed interest rate. Foreign currency exposures are swapped to ₹ exposures using cross-currency interest rate swaps. These are fixed-to-fixed cross currency swaps.

Not all exposures are automatically managed under the above strategy. Where a risk is within acceptable limits the Company may decide not to apply hedge accounting to that risk. Instead, the Company will manage its exposure under broader risk management processes.

Company has opted for hedge accounting in previous year for one of the the hedged item as mentioned in below. Basis on the quarterly hedge effectiveness assessment it has been noted that the hedging relationship is no longer highly effective and therefore, hence hedge relationship is discontinued. Fluctuation in foreign currency exchange rates and interest rates globally has led to the ineffectiveness that is expected to affect the hedging relationship during the term of said hedge. Hence, during the year the said hedge accounting is discontinued, however the disclosures continued pertains to the previous year.

The following table shows the maturity profile of hedging derivatives based on their notional amounts.

Particulars	As at March 31, 2021				As at March 31, 2020			
	0 to 12 months	1 to 5 years	Over 5 years	Total	0 to 12 months	1 to 5 years	Over 5 years	Total
Cross currency interest rate swaps	-	-	-	-	-	6,487.41	-	6,487.41

Hedged Item	Actual hedging instrument
Particulars of hedged item are given below: Notional: USD 9,400,000 Interest: 5.93% Interest Payment Frequency: Semi - Annual Start Date: 24-Jul-19 Maturity: 05-Aug-22 Day count convention: 30E/360 Principal Amortization: No	Particulars of Hedging instrument are given below: Start date: 24-Jul-19 End Date: 05-Aug-22 Leg 1: Pay: Fixed Currency: INR Notional: 6,487.41 Lakhs Interest: 11.18% Interest payment frequency: Semi-Annual Day Count Convention: Act / 365 Principal Amortization: No Principal exchange: At maturity Leg 2: Receive: Fixed Currency: USD Notional: USD 9,400,000 Interest: 5.93% Interest Payment Frequency: Semi - Annual Day Count Convention: 30E/360 Principal Amortization: No Principal exchange: At maturity

Hedge effectiveness assessment

The prospective hedge effectiveness test shall be done on the date of designation of the hedge by i) comparing the critical terms of the hedging instrument and the hedged item (Qualitative) and ii) by performing Sensitivity Analysis by shifting the spot (+/- 5%) and interest rates (+/- 50 bps) (Quantitative). The hedging relationship will be considered effective if the following three requirements are met:

- 1) There is an economic relationship between the hedged item and the hedging instrument.
- 2) The effect of credit risk does not dominate the value changes that result from that economic relationship.
- 3) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item. The hedge ratio should not be intentionally weighted to create effectiveness.

The hedge ineffectiveness testing shall be performed at each reporting date using Dollar Offset Method. Effectiveness will be determined by using lower of two-test. The change in fair value of hedge instrument is compared with change in fair value of hedge item and lower of the two values (absolute) is taken to the cash flow hedge reserve. The left-out portion of change in fair value of hedging instrument (if any) is taken to Statement of Profit and Loss.

Market risk

Price Risk

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In such cases, ineffectiveness may arise if:

- (a) The critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- (b) differences arise between the credit risk inherent within the hedged item and the hedging instrument.

During the year ended March 31, 2021, Hedge accounting has been discontinued on account of ineffectiveness, there were no ineffectiveness recognised in the Statement of Profit and Loss during March 31, 2021.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

Cash flow hedges - Foreign currency risk

The Company is exposed to foreign currency risk arising from its fixed rate ECB amounting to US \$ 94,00,000. Interest on the borrowing is payable at a fixed rate of 5.93% per annum and the principal amount is repayable on 5 August 2022. The Company economically hedged the foreign currency risk arising from the debt with a 'receive fixed pay fixed' cross currency interest rate swap ('swap') on 24 July 2019. The notional amount of swap is ₹ 6,487.41 Lakhs. The swap contract converts the cash outflows of the foreign currency fixed rate borrowing of US \$ 94,00,000 to cash outflows in ₹ with a notional amount of ₹ 6,487.41 Lakhs and fixed interest of 11.18% per annum.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.) The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise mainly if there is a change in the credit risk of the Company or the counterparty.

As mentioned previously above, due the hedge ratio has become ineffective in current year, the hedge accounting is discontinued. Therefore, below disclosures continued pertains to the previous year

The impact of the hedging instruments on the Balance Sheet is, as follows

Particulars	As at March 31, 2020			
	Notional amounts	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Swap	6,487.41	626.34	Derivative asset	577.86

The impact of hedged items on the Balance Sheet is, as follows:

Particulars	As at March 31, 2020		
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve as at March 31, 2020	Cost of hedging as at March 31, 2020
US \$ denominated fixed rate borrowing	(577.86)	69.87	-

The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is, as follows:

Particulars	As at March 31, 2020						
	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or loss	Line item in the statement of profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Cost of hedge reclassified from OCI to profit or loss	Line item in the statement of profit or loss
US \$ denominated fixed rate borrowing	(577.86)	-	N/A	-	-	-	501.85

Movements in cash flow hedging reserve

As mentioned previously above, due the hedge ratio has become ineffective in current year, the hedge accounting is discontinued. Below table represents the movement in hedge reserve

Derivative instruments	For the year Ended March 31, 2021	For the year Ended March 31, 2020
Add: Changes in fair value of cross currency interest rate swaps	6,487.41	626.34
Less: Translation loss on loan	-	(598.86)
Add: Interest expense on borrowing	(6,553.30)	65.89
Add: Deferred tax relating to above	16.58	(23.50)
Amount recognised in the other comprehensive income:	(49.31)	69.87

Terms and conditions of financial instruments

Entities shall disclose sufficient information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance and the nature and extent of risks arising from these financial instruments. Under normal circumstances entities may not be required to disclose the significant terms and conditions for each of their major borrowings. Nevertheless, if an entity has a borrowing or other financial instrument with unusual terms and conditions, then some information should be provided to enable users to assess the nature and extent of risks associated with these instruments.



54 Impact of COVID-19 Pandemic

The COVID-19 pandemic has continued to cause a significant disruption of the economic activities across the globe including India throughout the year, with second wave of the pandemic emerging towards the later part of the financial year in India. The Government of India announced a nation-wide lockdown to contain the spread of the virus and various state governments and local statutory authorities imposed restrictions on economic activities in different parts of the country which continued to impact Company's operations including lending and collection activities. Further, pursuant to the Reserve Bank of India ("RBI") COVID-19 Regulatory package issued vide circulars dated March 27, 2020 and May 23, 2020 which allowed lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, and consequently the Company had offered a moratorium to its eligible borrowers until August 31, 2020.

In assessing the impairment allowance for loan portfolio, the Company has considered internal and external sources of information available including indicators of deterioration in the macro-economic factors. Further, the management has estimated the impact of the ongoing second wave of the pandemic on its loan portfolio, based on reasonable and supportable information available till date and considering performance after the first wave, and has noted that the existing provisioning levels are adequate to cover any further delinquencies. Given the unique nature and scale of this pandemic, its full extent of impact on the Company's operations and financial metrics, more specifically on the borrower's ability to service their obligations on a timely basis, will depend on the severity and duration of the pandemic as well as on highly uncertain future developments including governmental and regulatory measures and the Company's responses thereto. Accordingly, the management's estimate of impairment losses based on various variables and assumptions could result in actual credit loss being different than that being estimated.

The Company has assessed the impact of the pandemic on its liquidity and ability to repay its obligations as and when they are due. The Company has considered its current liquidity position, expected inflows from various sources of borrowings and stimulus packages announced by the Government of India. Based on the foregoing, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. The impact of the pandemic on the operations of the Company is significantly dependent on uncertain future economic conditions.

j Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments, property plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of the pandemic and the actual impact of the pandemic, including governmental and regulatory measures, on the business and financial metrics of the Company (including credit losses) could be different from that estimated by the Company.

ii Loss allowance for loans

Pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Company has extended moratorium to its borrowers in accordance with its Board approved policy. In management's view, providing moratorium to borrowers at a large scale based on RBI directives, by itself is not considered to result in a significant increase in credit risk ("SICR") for such borrowers. Accordingly, considering the unique and widespread impact of COVID-19 pandemic, the Company has estimated expected credit loss allowance in its provision, based on information available at this point in time to reflect, among other things, the deterioration in the macro-economic factors.

iii Loss allowance for other receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

iv Revenue from operations

The Company has evaluated the impact of COVID - 19. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. For all loan accounts where the moratorium is granted, the asset classification were remain stand still during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).

v Impairment assessment of Property plant and equipment, intangible assets

The Company is engaged primarily in providing micro finance services to women in the rural areas of India who are enrolled as members and organized as Joint Liability Groups ("JLG"). Considering the nature of business the Company does not have major PP&E assets. As at March 31, 2021, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions consequent to the change in estimated future economic conditions on account of possible effects relating to Covid 19 is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating unit.

vi Impairment assessment of investment in subsidiary Companies:

Management assesses impairment loss on the investments when impairment indicators exists by comparing the fair value and carrying value of such investments. During the year management assessed if there are any impairment indicators exist on its investment in subsidiary companies and noted that such indicators exist because of Covid-19 pandemic on its investment in one of its subsidiary company i.e. Taraashna Financial Services Limited (Formally known as Taraashna Services Limited). The equity shares of the subsidiary company is not listed on a stock exchange. Therefore, value of the investment was determined based on discounted cash flows method. The use of discounted cash flow valuation method requires exercise of judgement in selection of significant assumptions, including growth rates used, the future expected free cash flows and the cost of equity. The cash flows used in projections are adjusted for potential impact of COVID 19 pandemic as well. An external valuation firm has carried out the said valuation. Fair valuation derived has come to ₹ 62.67 per equity share against the cost of investment by holding company at ₹ 53.06 per equity share.

The said valuations reflects the inherent strength and future business prospects of this company. Since the said valuation of the subsidiary is higher than the book value hence, there is no impairment.



vii Credit risk on cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks, commercial papers and certificate of deposits of financial institutions with high ratings assigned by international and domestic credit rating agencies. Ratings and Financials of the counterparties are monitored periodically. The Company reviews the portfolio on regular basis.

The Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to fulfil its obligations as and when they are due and has evaluated the asset-liability maturity (ALM) pattern in various time buckets as prescribed under the guidelines issued by the RBI Pursuant to the order issued by the Ministry of Home Affairs on April 15, 2020 allowing microfinance companies to start operations, the Company resumed operations by complying with the regulatory guidelines on businesses, social distancing etc. Our employees were able to meet and collect instalments from those borrowers willing to repay, due to minimal impact of the lockdown on them as observed since the resumption of operations, the management is confident that collections will continue to improve, albeit likely to be at a lower level than earlier. Based on the foregoing, current liquidity position and necessary stress tests considering various scenarios, management is confident that the Company will be able to fulfil its obligations as and when these become due in the foreseeable future.

vii Credit risk on loans

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

During the year ended as at March 31, 2021, The Company has restructured eight MSME loans amounting to ₹ 211.15 Lakhs and therefore the Company has considered these loans for significant increase in credit risk assessment. The Company has made additional ECL to the tune of ₹ 80.09 Lakhs on these loans on account of SICR provisioning. Also, the Company has made additional provision to the tune of ₹ 4,361.14 Lakhs on JLG loans where the Company has provided additional support/re-finance to such borrowers considering their repayment behavior during and after moratorium period till the date of additional support/re-finance.

- 55 In accordance with notification no. RBI/2021-22/17 DOR,STR,REC.4/21.04.048/2021-22 dated April 7, 2021 issued by the RBI, all lending institutions shall refund/adjust 'interest on interest' amounting to ₹ 20.70 Lakhs to all borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants/bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, the Company has estimated the said amount and made provision for refund/adjustment in these financial results.



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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

56 Employee Stock Option Plan / Scheme (ESOP/ ESOS)

Pursuant to the approval accorded by shareholders of Satin Creditcare Network Limited ("Company") at their Annual General Meeting held on July 6, 2017, the Nomination and Remuneration Committee of the Company formulated a new scheme "Satin Employee Stock Option Scheme 2017" (ESOS 2017) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. ESOS is applicable to all permanent and full-time employees (as defined in the Plan), excluding promoters of the Company. The eligibility of employees to receive grants under the Plan has to be decided by the Nomination and Remuneration Committee from time to time at its sole discretion. Vesting of the options and vesting period shall take place in the manner determined by the Nomination and Remuneration Committee at the time of grant. Vesting of options shall be subject to the condition that the Grantee shall be in continuous employment with the Company and such other conditions as provided under ESOS 2017. The Exercise Price of each grant is determined by the Nomination and Remuneration Committee at the time of grant.

Presently, stock options have been granted or shares have been issued under the following scheme:

- A - Satin Employee Stock Option Scheme 2009 (ESOS 2009)
- B - Satin Employee Stock Option Scheme 2010 (ESOS 2010)
- C - Satin Employee Stock Option Scheme 2010 II (ESOS 2010 II)
- D - Satin Employee Stock Option Scheme 2017 (ESOS 2017)

a) Employee stock option schemes:

ESOS 2009: Initially 425,000 equity shares of ₹ 10/- each at a premium of ₹ 10/- each were allotted to Satin Employees Welfare Trust on November 27, 2009. (This scheme was terminated vide Shareholders Resolution dated July 6, 2017)

Details of grant and exercise of such options are as follows:

Particulars	Grant - 1 of ESOS 2009			Grant - 2 of ESOS 2009			Grant - 3 of ESOS 2009		
	No. of options granted	150,000			98,200			87,900	
Date of grant of options	January 12, 2010			December 2, 2013			December 2, 2016		
No. of employee to whom such options were granted	2			29			36		
Financial year (F.Y.)	F.Y. 2010-11	F.Y. 2011-12	F.Y. 2012-13	F.Y. 2014-15	F.Y. 2015-16	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20
No. of employees who have exercised the option	2	2	2	25	23	23	22	18	15
No. of options exercised	50,000	50,000	50,000	25,824	22,633	27,243	21,100	19,300	13,300

Note: There was Nil options vested in F.Y. 2013-14.

Satin ESOP 2010: 100,000 equity shares of ₹ 10/- each at a premium of ₹ 12/- were allotted to Satin Employees Welfare Trust on June 22, 2010. (The scheme was terminated vide Shareholders Resolution dated July 6, 2017 and the outstanding options were transferred to Satin ESOS 2017).

Satin ESOP II 2010: 150,000 equity shares of ₹ 10/- each at a premium of ₹ 15/- were allotted to Satin Employees Welfare Trust on April 21, 2011. (The scheme was terminated vide Shareholders Resolution dated July 6, 2017 and the outstanding options were transferred to Satin ESOS 2017).

ESOS Scheme 2017: All options not exceeding 3,61,400 representing 0.96% of the paid-up Capital of the company as on March 31, 2017 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time including the shares lying with the Trust that may remain unutilized pursuant to non-exercisability of options granted under Satin ESOS 2009, 2010 (I) and 2010 (II), to or for the benefit of permanent employees of the Company and its subsidiaries whether working in India or outside India. The said ESOS Scheme, 2017 were approved in twenty seventh Annual General Meeting of the Company held on July 6, 2017.

Details of grant and exercise of such options are as follows:

Particulars	Grant - 1 of ESOS 2017			Grant - 2 of ESOS 2017		
	No. of options granted	145,200			226,600	
Date of grant of options	August 14, 2017			May 30, 2018		
No. of employee to whom such options were granted	57			35		
Financial year (F.Y.)	F.Y. 2018-19	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2021-22
No. of employees who have exercised the option	18	27	-	13	-	NA
No. of options exercised	12,200	13,500	-	20,950	-	NA

b) The Company has provided following share based options to its employees:

Particulars	ESOS 2009	ESOS 2017
Date of grant	January 12, 2010, December 2, 2013 and December 2, 2016	August 14, 2017 and May 30, 2018
Date of board meeting, where ESOP/ESOS were approved	November 27, 2009	May 26, 2017
Date of committee meeting where grant of options were approved	January 12, 2010 November 12, 2013 and November 09, 2016	August 14, 2017 and May 30, 2018
Date of shareholders' approval	June 1, 2009	July 06, 2017
No. of options granted	336,200 out of 425,000	3,71,800
Method of settlement	Equity	Share/Cashless route
Vesting conditions	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOS Scheme.	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOS Scheme, 2017.
Vesting period	Option will be vested at the end of year 1 - 33.33% end of year 2 - 33.33% end of year 3 - 33.34% end of year Subject to lock in period of one year from the date of transfer of shares and other terms as stipulated in the Scheme and prescribed under the law in force.	Grant 1 of ESOS 2017 Option will be vested at the end of year 1 - 33.33% end of year 2 - 33.33% end of year 3 - 33.34% end of year Grant 2 of ESOS 2017 Option will be vested at the end of year 1 - 50% end of year 2 - 50% end of year
Exercise period	It shall commence from the date of vesting of options and expire not later than 2 months from the vesting date of each grant of options	It shall commence from the date of vesting of options and expire not later than 1 Year from the vesting date of each grant of options

Note: ESOS 2009 scheme was repealed in terms of Resolution passed by the Shareholders at their meeting held on July 6, 2017.



Details of Vesting and Exercise of Options (ESOS 2009):

Vesting Date	Vested options	No of options exercised
January 12, 2011	50,000	50,000
January 12, 2012	50,000	50,000
January 12, 2013	50,000	50,000
December 2, 2014	29,090	25,824
December 2, 2015	29,100	22,633
December 2, 2016	29,110	27,243
December 2, 2017	22,300	21,100
December 2, 2018	19,300	19,300
December 2, 2019	13,300	13,300

Details of Vesting and Exercise of Options (Grant 1 of ESOS 2017):

Vesting Date	Vested options	No of options exercised
August 14, 2018	21,400	12,200
August 14, 2019	15,800	13,500
August 14, 2020*	11,400	-

* These options are available for exercise till August 13, 2021

Details of Vesting and Exercise of Options (Grant 2 of ESOS 2017):

Vesting Date	Vested options	No of options exercised
May 30 2019	105,050	20,950
May 30 2020	96,850	-

* These options are available for exercise till August 13, 2021

i) The details of ESOS 2009 are summarized below:

Particulars	As at March 31, 2021		As at March 31, 2020	
	ESOS 2009		ESOS 2009	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding options at the beginning of the year*	-	-	-	-
Exercised during the year	-	-	13,300	20
Number of shares arising as a result of exercise of options	-	-	13,300	20
Expired/ lapsed during the year	-	-	6,000	20
Options shifted to new ESOS Scheme 2017	-	-	6,000	-
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years) of the option exercisable	-	-	-	-
Weighted average fair value of the options exercisable at grant date	-	420.75	-	420.75
Loan repaid by the Trust during the year from exercise price received (amount in Lakhs)	-	-	2.66	-

* Being ESOS 2009 doesn't exist as of March 31, 2021, the above reporting has been made for the options granted earlier.

ii) Weighted average exercise price of share (fair market value) during the year ended March 31, 2021: NA (March 31, 2020: ₹ 218.18)

iii) The details of ESOS Scheme 2017 are summarized below:

Particulars	As at March 31, 2021		As at March 31, 2020	
	ESOS 2017		ESOS 2017	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding options at the beginning of the year	149,150	At a discount/ premium on fair value	125,700	At a discount/ premium on fair value
Granted during the year#	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	160	34,450	160
Number of shares arising as a result of exercise of options	-	160	34,450	160
Expired/ lapsed during the year under ESOS Scheme, 2017	120,500	160	17,450	160
Options expired/ lapsed under earlier ESOP Scheme's (adjusted)*	-	-	6,000	-
Outstanding options at the end of the year	269,500	-	149,150	-
Exercisable at the end of the year	79,300	160	199,800	160
Weighted average remaining contractual life (in years) of the option exercisable	-	0.19	-	0.32
Weighted average fair value of the options exercisable at grant date	Grant -1	166.98	Grant -1	166.98
	Grant -2	254.54	Grant -2	254.54
Loan repaid by the Trust during the year from exercise price received (amount in Lakhs)	-	-	6.89	-

* Outstanding Options of previous ESOS schemes has been transferred to new ESOS scheme 2017



- (v) Weighted average exercise price (fair market value) of share during the year ended March 31, 2021: NA (March 31, 2020: ₹ 278.20)

The detail of exercise price for stock option at the end of the financial year 2020-2021 is:

Series	Range of exercise price	No. of options outstanding for Exercise	Weighted average remaining contractual life of options	Weighted average exercise price	Remarks
			(in years)		
Grant-3 ESOS 2009	70/- per option	-	-	-	20 Scheme Repealed
Grant-1 ESOS Scheme 2017	160/- per option	10,200	0.37	160	New Scheme
Grant-2 ESOS Scheme 2017	160/- per option	69,100	0.16	160	New Scheme

- (vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) - NIL.
 *There was no grant this year, however Outstanding Grants has been adjusted due to rights issue. Further Grant for Rights Issue can be exercise only along with exercise of Original Grant
 There is no identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.
- (vii) The fair value of the options granted is determined on the date of the grant using the "Black-Scholes option pricing model" with the following assumptions, as certified by an independent valuer.

Particulars	Grant 3 ESOS 2009	Grant 1 ESOS 2017			Grant 2 ESOS 2017	
	3rd tranche of vesting	1st tranche of vesting	2nd tranche of vesting	3rd tranche of vesting	1st tranche of vesting	2nd tranche of vesting
Date of grant	December 2, 2016	August 14, 2017	August 14, 2017	August 14, 2017	May 30, 2018	May 30, 2018
Fair market value of option on the date of grant	438.40	267.38	267.38	267.38	386.65	386.65
Exercise price	20.00	160.00	160.00	160.00	160.00	160.00
Expected volatility (%)	60.39%	55.86%	62.90%	62.90%	45.31%	53.94%
Expected option life (weighted average)	3.08	1.50	2.50	3.50	1.50	2.50
Expected dividends yield	-	-	-	-	-	-
Risk free interest rate (%)	6.03%	6.35%	6.40%	6.45%	7.53%	7.66%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

- (viii) The Company has recognized share based payment expense of ₹ 19.02 Lakhs (March 31, 2020: ₹ 147.97 Lakhs) during the year as proportionate cost.
- (ix) The Company has ₹ 79.69 Lakhs (March 31, 2020: ₹ 79.69 Lakhs) recoverable from Satin Employees Welfare Trust pursuant to ESOP schemes.
- (x) During the year under review, the Company has come out with the rights issue of partly paid up equity shares for the existing shareholders of the Company as on record date. Further Pursuant to para 5 of the ESOP Scheme 2017, the Number of Shares to be issued, upon exercising the vested options, shall be adjusted/enhanced in accordance with the corporate action. Accordingly, Employee who exercises the vested option, will also be entitled for the Rights Equity shares in the ratio of 48 Rights Equity Share for every 125 Equity Shares issued on exercise of vested options. The employee can apply for Rights issue shares only after exercising corresponding options and will be entitled on the basis of Rights issue Ratio. Rights Issue Shares will be issued to employee at par, i.e. the price at which the rights shares were acquired by trust. As on March 31, 2021, Employee Welfare Trust has paid Rs.45 per Rights Equity Share.



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57 Disclosure of expected credit loss and provisions required, as per Income Recognition and Asset Classification norms:

Asset Classification as per RBI Norms	Asset classification (in as per Ind AS 109)	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	515,978.67	2,573.12	513,405.55	115.07	2,458.05
	Stage 2	14,061.89	5,743.50	7,318.39	2.05	5,741.45
Subtotal		529,040.56	8,316.62	520,723.94	117.12	8,199.50
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	46,402.14	20,141.01	26,261.13	12,244.05	7,896.96
1 to 3 years	Stage 3	1,114.79	480.31	634.48	856.99	(376.68)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		47,516.93	20,621.32	26,895.61	13,101.04	7,520.28
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	527.25	6.43	520.82	-	6.43
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		527.25	6.43	520.82	-	6.43
Total	Stage 1	516,505.92	2,579.55	513,926.37	115.07	2,464.48
	Stage 2	13,061.89	5,743.50	7,318.39	2.05	5,741.45
	Stage 3	47,516.93	20,621.32	26,895.61	13,101.04	7,520.28
	Total	577,084.74	28,944.37	548,140.37	13,218.16	15,726.21

58 Additional disclosures as required by the Reserve Bank of India: -

(A) Disclosure as per Master Direction DNBR PD.008/03.10.119/2016-17 (updated as on February 23, 2018) are as under: -

(i) Capital to Risk Assets Ratio ("CRAR"):-

Particulars	As at March 31, 2021	As at March 31, 2020
CRAR (%)	25.28	30.45
CRAR - Tier I capital (%)	19.73	22.08
CRAR - Tier II capital (%)	5.55	8.37
Amount of subordinated debt included in Tier-II capital	47,165.07	50,610.76
Amount raised by issue of perpetual debt instruments	-	-

(ii) Disclosure of investments:-

Particulars	As at March 31, 2021	As at March 31, 2020
1) Value of investments		
i) Gross value of investments	28,318.30	51,333.45
a) In India	28,318.30	51,333.45
b) Outside India	-	-
ii) Provisions of depreciation		
a) In India	-	-
b) Outside India	-	-
iii) Net Value of investments	28,318.30	51,333.45
a) In India	28,318.30	51,333.45
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	-	-
ii) Add: Provision made during the year	-	-
iii) Less: Write-off/Write back of excess provision during the year	-	-
iv) Closing balance	-	-

(iii) Derivatives :-

Forward Rate Agreement / Cross Currency Swaps

Particulars	As at March 31, 2021	As at March 31, 2020
Notional Principal of swap agreements	27,089.80	21,227.40
Loss (profit) which would be incurred if counterparties failed to fulfil their obligations under the agreements	(34.13)	(673.63)
Collateral required by the applicable NBFC upon entering into swaps	-	-
Concentration of credit risk arising from swaps	-	-
Fair value of the swap book	(34.13)	(673.63)

(iv) (a) Disclosures relating to securitisation:-

The Company has entered into various agreements for the securitisation of loans with assignees, wherein it has securitised a part of its loans portfolio amounting to ₹ 5,611.43 lakhs during the year ended March 31, 2021 (March 31, 2020 ₹ 5,422.80 Lakhs), being the principal value outstanding as on the date of the deals that are outstanding. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of investors/buyers. In terms of the said securitisation agreements, the Company pays to investor/buyers on agreed date basis the prorata collection amount as per individual agreement terms.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
1 No of SPVs sponsored by the NBFC for securitisation transaction	2	1
2 Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	7,187.99	4,619.04
3 Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet:		
a) Off Balance sheet exposures	-	-
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures	718.17	329.21
* First loss	-	-
* Others	-	-
4 Amount of exposures to securitisation transactions other than MRR	-	-
a) Off Balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations	-	-
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations	-	-
* First loss	-	-
* Others	-	-

In addition to exposures mentioned above, on balance sheet exposure also includes over collateralization of ₹ 1,157.65 Lakhs (March 31, 2020: ₹ 596.51 Lakhs)

(b) Disclosure as per RBI circular no DBOD.No.BP/BC.60/21.04/048/200506 dated February 1, 2006

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Total number of loan assets securitized during the year	17,756	22,167
(ii) Book value of loans assets securitized during the year	5,611.43	5,422.80
(iii) Sale consideration received during the year	5,611.43	5,422.80
(iv) Credit enhancement provided during the year	392.80	325.37
(v) Unamortised interest spread as at year end	-	-
(vi) Interest spread recognised in the statement of profit and loss during the year (including amortization of unamortised interest spread) *	-	-

Above Credit enhancement includes only fixed deposit provided in the form of Cash collateral

* Under Ind AS 109, securitized loan assets does not meet de-recognition criteria and accordingly, the Company continue to recognise such loan assets and in addition recognises a liability for the amount received. Accordingly, securitized loan assets and related liability is measured at amortised cost using effective interest method.

(v) Detail of assignment transactions undertaken:-

The Company has entered into various agreements for the assignments of loans with assignees, wherein it has assigned a part of its loans portfolio amounting to ₹ 74,271.48 lakhs during the year ended March 31, 2021 (March 31 2020 ₹ 316,153.01 Lakhs), being the principal value outstanding as on the date of the deals that are outstanding. In terms of accounting policy mentioned in Significant Accounting Policies, The Company has derecognised these loan portfolios. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of investors/buyers. In terms of the said assignment agreements, the Company pays to investor/buyers on agreed date basis the prorate collection amount as per individual agreement terms.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Total number of loans assets assigned during the year	312,636	1,618,532
(ii) Book value of loans assets assigned during the year	74,271.48	316,153.01
(iii) Sale consideration received during the year	74,271.48	316,153.01
(iv) Interest spread recognised in the statement of profit and loss during the year (including amortization of unamortised interest spread)	6,144.89	23,608.14

(vi) Details of financial asset sold to Securitisation/Reconstruction Company for asset reconstruction:-

The Company has not sold financial assets to Securitisation/Reconstruction Companies for asset reconstruction in the current and previous year.

(vii) Detail of non-performing financial asset purchased/sold:-

The Company has not purchased/sold non-performing financial asset in the current and previous year.

(viii) Asset Liability Management Maturity pattern of certain items of assets and liabilities:-

As at March 31, 2021

Particulars	1 Day to 30/31 (One Month)	Over 1 Month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 Year	Over 1 Year upto 3 Year	Over 3 Year upto 5 Year	Over 5 Year	Total
Liabilities									
Borrowings from Banks	21,494.92	6,754.70	23,202.54	43,042.04	54,425.66	53,993.88	23,338.78	-	226,252.52
Market Borrowings (other than Banks)	9,399.73	3,978.77	11,464.80	36,491.13	112,172.28	163,484.04	10,610.83	1,619.17	349,220.75
Foreign Borrowings	-	1,335.75	306.27	306.27	1,948.29	13,171.25	2,671.50	7,350.47	27,089.80
Payable towards assignment and securitisation transactions	19,885.74	-	-	-	-	-	-	-	19,885.74
Assets									
Advances	155,575.44	17,758.12	23,229.37	105,398.44	167,859.74	255,075.16	8,719.54	4,144.30	737,760.11
a) Portfolio (including Securitisation)	29,881.21	16,733.26	20,819.94	74,101.84	156,377.80	240,001.07	8,036.20	4,144.30	551,496.22
b) Advances- Others	125,694.23	1,024.86	2,409.43	31,296.60	11,281.94	14,473.49	83.34	-	186,263.89
Investments	-	-	-	-	57.55	-	-	28,260.75	28,318.30



As at March 31, 2020

Particulars	1 Day to 30/31 (One Month)	Over 1 Month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 Year	Over 1 Year upto 3 Year	Over 3 Year upto 5 Year	Over 5 Year	Total
Liabilities									
Borrowings from Banks	28,411.14	5,919.47	20,039.80	36,193.90	63,541.85	74,814.02	3,941.00	20,000.00	252,891.18
Market Borrowings (other than Banks)	4,616.08	7,437.47	8,111.49	16,766.59	60,740.13	123,805.21	26,565.09	8,005.00	276,047.06
Foreign Borrowings	-	-	314.11	514.11	628.22	14,628.03	5,343.00	-	21,227.47
Payable towards assignment and securitisation transactions	17,192.41	-	-	-	-	-	-	-	17,192.41
Assets									
Advances	134,758.53	3,320.15	18,815.45	66,539.34	176,800.52	224,253.78	24,591.06	2,405.17	641,013.00
a) Portfolio (including Securitisation)	2,659.46	1,107.90	10,629.35	51,179.20	162,210.14	210,527.95	24,127.66	2,405.17	464,846.83
b) Advances- Others	121,599.07	2,212.25	8,186.10	15,360.14	14,590.38	13,725.83	461.40	-	176,166.17
Investments	-	-	9,880.43	14,692.27	-	-	-	26,760.75	51,333.45

Notes:

- i) Above mentioned portfolio (own) does not include undrawn facilities amounting to ₹ 2,400 Lakhs (March 2020 ₹ 4,000 Lakhs), since there are no sanctioned disbursement schedule.
 ii) Unamortised processing fees and unamortised transaction costs are not included in portfolio and borrowings.

(ix) Exposures:-

- (a) Exposure to real state sector:- Nil (March 31, 2020 : Nil)
 (b) Exposure to capital market:- Nil (March 31, 2020 : Nil)

(x) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by applicable NBFC.

The Company does not have single or group borrower exceeding the limits.

(xi) Unsecured Advances – Refer note 8 of Balance Sheet notes

(xii) Details of financing of parent Company products:-

This disclosure is not applicable as the Company does not have any holding/parent Company.

(xiii) Registration obtained from other financial sector regulators:-

The Company is registered with following other financial sector regulators:

- (a) Ministry of Corporate Affairs (MCA)
 (b) Ministry of Finance (Financial Intelligence Unit)
 (c) Securities and Exchange Board of India (SEBI)
 (d) Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)

(xiv) Disclosure of Penalties imposed by RBI & other regulators:-

No major penalty has been imposed by RBI during the year

(xv) Related party transactions:-

Please refer to note no 48

(xvi) Rating assigned by credit rating agencies and migration of ratings during the year:-

The Credit Analysis & Research Limited has reaffirmed the MFI grading, MFI 1, during the year



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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

During the year, the Company's various instruments were rated, the details of these ratings are as under:-

S. No.	Particulars	Amount (₹ in Crores)	Credit rating agency	Current rating	Previous rating
1	Non Convertible Debentures	97.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
2	Non Convertible Debentures	24.20	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
3	Non Convertible Debentures	18.70	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
4	Non Convertible Debentures	213.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
5	Non Convertible Debentures	12.50	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
6	Non Convertible Debentures	12.50	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
7	Non Convertible Debentures	120.00	Credit Analysis & Research Ltd	CARE A-, Stable	Assigned
8	Non Convertible Debentures	60.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
9	Non Convertible Debentures	65.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
10	Non Convertible Debentures	26.28	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
11	Non Convertible Debentures	68.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
12	Subordinate Debt	50.05	Credit Analysis & Research Ltd	CARE A-, Stable	Assigned
13	Non Convertible Debentures	25.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
14	Non Convertible Debentures	25.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
15	Non Convertible Debentures	25.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
16	Non Convertible Debentures	15.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
17	Non Convertible Debentures	50.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
18	Non Convertible Debentures	100.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
19	Non Convertible Debentures	50.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
20	Non Convertible Debentures	50.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
21	Non Convertible Debentures	175.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
22	Non Convertible Debentures	25.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
23	Non Convertible Debentures	25.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
24	Non Convertible Debentures	50.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
25	Non Convertible Debentures	48.75	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
26	Non Convertible Debentures	187.50	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
27	Non Convertible Debentures	150.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
28	Non Convertible Debentures	253.75	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
29	Preference Share	25.00	Credit Analysis & Research Ltd	CARE BBB+ (RPS); Stable	CARE BBB+ (RPS); Stable
30	Securitisation	17.34	Credit Analysis & Research Ltd	CARE A (SQ)	Assigned
31	Securitisation	54.54	Credit Analysis & Research Ltd	Provisional CARE A (SQ)	Assigned
32	Commercial Paper	200.00	Credit Analysis & Research Ltd	CARE A1	CARE A1
33	Fund Based -Long Term Bank Facilities	2,800.00	Credit Analysis & Research Ltd	CARE A-, Stable	CARE A-, Stable
34	Subordinate Debt	25.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
35	Subordinate Debt	25.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
36	Subordinate Debt	40.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
37	Subordinate Debt	10.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
38	Non Convertible Debentures	25.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
39	Commercial Paper	200.00	ICRA Limited	[ICRA] A1	Revised from [ICRA] A2
40	Covered Bond	40.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
41	Non Convertible Debentures	150.00	Brinkers Limited	BWR A- / Stable	BWR A- / Stable

(xvii) Remuneration of directors:-

Particulars	Remuneration		Provident fund and others		Sitting fees	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Mr. Harvinder Pal Singh	136.72	226.54	17.99	65.34	Nil	Nil
Mr. Satvinder Singh	-	-	-	-	5.75	3.55
Mr. Rakesh Sachdeva	-	-	-	-	4.05	2.30
Mr. Sundeep Kumar Mehta	-	-	-	-	7.70	4.00
Mrs. Sangeeta Khurana	-	-	-	-	4.40	2.10
Mr. Goh Celin	-	-	-	-	3.90	1.60
Mr. Sanjay Kumar Bhatia	-	-	-	-	5.50	2.45
Mr. Anil Kumar Kalra	-	-	-	-	4.15	2.35

(xviii) Additional disclosures:-

(a) Provisions and contingencies:-

Break up of Provisions and Contingencies shown under the head expenditure in statement of profit and loss	For the year ended March 31, 2021	For the year ended March 31, 2020
Provision for depreciation on investment	-	-
Provision towards NPA	14,067.26	(625.46)
Provision made towards income tax	4,962.74	5,171.97
Other provision and contingencies (with details)		
i) Provision for compensated absences	230.73	146.47
ii) Provision for gratuity	221.65	248.56
Provision for Standard assets	(763.71)	6,019.50

(b) Draw down from reserves:-

There has been no draw down from reserve during the year ended March 31, 2021 (Previous year: ₹ Nil)

(c) Concentration of advances, exposures and NPAs:-

Particulars	As at March 31, 2021	As at March 31, 2020
Concentration of advances		
Total advance to twenty largest borrowers	11,853.40	13,201.50
% of advance to twenty largest borrowers to total advances	2.72%	1.78%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	19,979.64	15,216.55
% of exposure to twenty largest borrowers/customers to total exposure	3.53%	3.31%
Concentration of NPAs		
Total exposure of top four NPA account	62.06	253.01
% of exposure to top four NPA account	0.01%	0.05%

Interest due but not received on portfolio are not included in portfolio.



(d) Sector-wise NPAs:-

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Percentage of NPAs to total advance to that sector	
Sector		
1 Agriculture and allied activities	8.18%	2.90%
2 MSME	11.10%	5.51%
3 Corporate borrowers	0.00%	1.25%
4 Services	8.00%	2.97%
5 Unsecured personal loans	0.00%	0.00%
6 Auto loans	0.00%	0.00%
7 Other personal loans	0.00%	0.00%

Interest due but not received on portfolio are not included in portfolio

(e) Movement of NPAs:-

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
(i) Net NPAs to net advance (%)	4.75%	1.77%
(ii) Movement of NPAs (Gross)		
a) Opening balance	15,019.79	17,787.49
b) Addition during the year	45,982.17	8,239.03
c) Reduction/ write off during the year	(3,835.59)	(0,976.73)
d) Closing balance	47,196.37	15,019.79
(iii) Movement of NPAs (Net)		
a) Opening balance	8,495.72	10,607.95
b) Addition during the year	25,360.86	1,684.97
c) Reduction/ write off during the year	(7,281.52)	(3,797.20)
d) Closing balance	26,575.06	8,495.72
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	6,554.07	7,179.53
b) Addition during the year	20,621.31	6,554.06
c) Reduction/ write off during the year	(6,554.07)	(7,179.53)
d) Closing balance	20,621.31	6,554.07

Interest due but not received on portfolio are not included in portfolio

(f) Overseas assets (for those with Joint Ventures and subsidiaries abroad) – Nil

(g) Off-balance sheet SPVs sponsored – N.A.

(h) Customer complaints:-

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
a) Number of complaints pending at the beginning of the year	-	-
b) Number of complaint received during the year	6,101	10,780
c) Number of complaint redressed during the year	6,096	10,780
d) Number of complaint pending at the end of the year	5	-

(i) Instances of fraud:-

Nature of fraud (cash embezzlement by employee)	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Number of cases	222	155
Amount of fraud	117.47	127.77
Recovery*	15.97	34.64
Amount written off	101.50	93.13

*Includes ₹ 3.30 lakhs recovery of previous years.

Nature of fraud (Borrower)	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Number of cases	1	-
Amount of fraud	120.97	-
Recovery	-	-
Amount written off	120.97	-

(B) Information on Net Interest Margin :-

Quarterly net interest margin

Particulars	For the year ended March 31, 2021			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Average lending rate	21.65%	21.87%	21.79%	21.65%
Average effective cost of borrowing*	11.68%	12.07%	11.85%	11.69%

Particulars	For the year ended March 31, 2020			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Average lending rate	22.06%	22.31%	22.52%	22.39%
Average effective cost of borrowing*	12.18%	12.42%	12.59%	12.43%

*Represents the average effective cost of borrowings for preceding quarter.

The Company has calculated above average lending rate and effective cost of borrowing as per pricing of credit guidelines prescribed in master direction issued by Reserve Bank of India no. DNBR.PD.008/03.10.119/2016-17.



(C) Disclosure as required by Para 18 of Non-Banking Financial Company – systemically important non-deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016 is as under:

Particulars	Amount Outstanding	Amount Overdue
Liabilities side:		
Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:		
1		
(a) Debentures:		
Secured	171,451.26	-
Unsecured	25,946.46	-
(Other than falling within the meaning of Public Deposits)		
(b) Deferred Credits		
(c) Term Loans	308,839.59	-
(d) Inter-corporate loans and borrowing		
(e) Commercial Paper		
(f) Public deposits		
(g) Other Loans:		
Other unsecured loans against assets of the Company	-	-
Secured loans against assets of the Company	151.79	-
Overdraft facility	10,989.97	-
Liability against securitised assets	5,501.35	-
Liability against leased assets	659.72	-
Preference shares other than those that qualify as equity	2,499.63	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures		
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
(c) Other public deposits		
Assets side:		Amount outstanding
3 Break-up of Loans and advances including bills receivables (other than those included in (4) below):		
(a) Secured		17,945.54
(b) Unsecured		562,488.63
4 Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
(I) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease		-
(b) Operating lease		-
(II) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(III) Other loans counting towards AFC activities:		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
5 Break-up of Investments:		
Current Investments:		
1. Quoted:		
(I) Shares:		
(a) Equity		-
(b) Preference		-
(II) Debentures and Bonds		-
(III) Units of mutual funds		57.55
(IV) Government Securities		-
(V) Others (please specify)		-
2. Unquoted:		
(I) Shares:		
(a) Equity		-
(b) Preference		-
(II) Debentures and Bonds		-
(III) Units of mutual funds		-
(IV) Government Securities		-
(V) Others:		
(a) Certificate of Deposit		-
(b) Commercial Paper		-
Long Term Investments:		
1. Quoted:		
(I) Shares:		
(a) Equity		-
(b) Preference		-
(II) Debentures and Bonds		-
(III) Units of mutual funds		-
(IV) Government Securities		-
(V) Others (please specify)		-
2. Unquoted:		
(I) Shares:		
(a) Equity		28,260.24
(b) Preference		-
(II) Debentures and Bonds		-
(III) Units of mutual funds		-
(IV) Government Securities		0.51
(V) Others (please specify)		-
Total		28,318.30



6 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Particulars			Total
	Secured	Unsecured	Provision	
1. Related Parties	-	4,100.00	7.15	4,092.85
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	119.23	0.21	119.02
(c) Other related parties	-	-	-	-
2. Other than related Parties	17,945.54	558,269.40	28,930.58	547,284.36
Total	17,945.54	562,388.64	28,937.94	551,496.23

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/Breakup or fair value or NAV	Book Value (Net of Provision)
1. Related Parties	-	-
(a) Subsidiaries	28,260.24	28,260.24
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related Parties	58.06	58.06
Total	28,318.30	28,318.30

8 Other information

Particulars	Amount
(I) Gross Non-Performing Assets	47,196.37
(a) Related parties	-
(b) Other than related parties	47,196.37
(II) Net Non-Performing Assets	26,575.06
(a) Related parties	-
(b) Other than related parties	26,575.06
(III) Assets acquired in satisfaction of debt	-

9 The quantitative disclosures as required by RBI circular dated Apr'17 2020 for the year ended March 31, 2021 and March 31, 2020;

Particulars	As at March 31, 2021	As at March 31, 2020
Amount in SMA/overdue categories as on February 29, 2020	30,998.53	30,998.53
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the circular (as of February 29, 2020)	8,471.78	9,901.90
Respective amount where asset classification benefit is extended (as of February 29, 2020)	8,430.19	9,483.82
Provisions made in terms of paragraph 5 of the circular (as per para 4, applicable to entities covered under ind as) (as of March 31, 2021/ March 31, 2020)	3,649.93	2,836.27
Provisions adjusted against slippages in terms of paragraph 6 of the circular	3,649.93	2,836.27
Residual provisions as of March 31, 2021/ March 31, 2020 in terms of paragraph 6 of the circular	-	-

10 During the year the Company has restructured SME loans in accordance with the RBI circular RBI/2020-21/17 DOR.No BP/BC/21.04.048/2020-21 dated August 6, 2020 as presented in below table:

	(A)	(B)
Type of borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan
MSME Borrowers	8	211.15

11 Pursuant to RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019, Liquidity credit risk disclosures are presented as below:

(i) LCR Disclosure

Particulars	As at March 31, 2021		As at December 31, 2020	
	Total un-weighted amount	Total weighted amount	Total un-weighted amount	Total weighted amount
1 High Quality Liquid Assets (HQLAs)	58,475.44	58,475.44	73,867.18	73,867.18
Total High Quality Liquid Assets (HQLA)	-	-	-	-
2 Cash Outflows	-	-	-	-
Deposits (for deposit taking companies)	109.64	109.64	329.96	329.96
3 Unsecured wholesale funding	82,781.26	41,390.63	90,972.25	45,486.12
4 Secured wholesale funding	-	-	-	-
5 Additional requirements, of which	-	-	-	-
i Outflows related to derivative exposures and other collateral requirements	564.77	564.77	557.87	557.87
ii Outflows related to loss of funding on debt products	-	-	-	-
iii Credit and liquidity facilities	-	-	-	-
6 Other contractual funding obligations	38,413.12	38,413.12	34,245.13	34,245.13
7 Other contingent funding obligations	7,285.06	7,285.06	10,127.54	10,127.54
8 TOTAL CASH OUTFLOWS	129,153.85	87,763.22	136,232.75	90,746.62
Cash Inflows	-	-	-	-
9 Secured lending	687.61	687.61	252.82	252.82
10 Inflows from fully performing exposures	89,017.79	74,722.79	78,578.08	78,578.08
11 Other cash inflows	24,353.57	24,353.57	21,910.60	21,910.60
12 TOTAL CASH INFLOWS	114,058.97	99,763.97	100,741.50	100,741.50
13 TOTAL HQLA	58,475.44	58,475.44	73,867.18	73,867.18
14 TOTAL NET CASH OUTFLOWS	62,982.71	26,104.73	39,166.92	28,802.50
15 LIQUIDITY COVERAGE RATIO (%)	92.84%	224.00%	188.60%	256.46%



(ii) Funding Concentration based on significant counterparty			
Sr. No.	Number of Significant Counterparties	Amount*	% of Total Liabilities
1	Twenty Three	481,538.40	79.92%

*Accrued interest but not due and unamortised transaction costs are included in borrowings

(iii) Top 20 large deposits
There are no deposits accepted by the company during the year as company is non-deposit taking NBFC.

(iv) Top 10 borrowings			
Sr. No.	Lender	Amount*	% of total borrowings
1	National Bank for Agriculture and Rural Development	83,661.93	13.88%
2	Indian Bank	43,165.64	7.16%
3	Blue Orchard Microfinance Fund	35,119.51	5.83%
4	Bank of Baroda	31,390.57	5.21%
5	AAV Sarl Investments	29,058.53	4.82%
6	IDFC FIRST Bank (Formerly known as Capital First Limited)	28,000.11	4.65%
7	Standard Chartered Bank	24,980.02	4.15%
8	The Hongkong & Shanghai Banking Corporation Limited	20,955.29	3.48%
9	Small Industries Development Bank of India	20,711.60	3.44%
10	EMBO - Entrepreneurial Development Bank	18,681.46	3.10%
	Total	335,724.66	

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

(v) Funding Concentration based on significant instrument/product			
No.	Nature of significant instrument/product	Amount*	Liabilities
1	Non-convertible debentures	192,172.21	31.89%
2	Term loans	360,257.00	59.79%
3	Overdraft facility against term deposits	10,989.07	1.82%
4	External commercial borrowings	26,644.95	4.42%
5	Commercial paper	3,838.25	0.64%
6	Preference shares other than those that qualify as equity	2,499.63	0.41%
7	Liability against securitised assets	5,501.35	0.91%
8	Liability against leased assets	659.72	0.11%
	Total	602,563.08	100.00%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

(vi) Stock Ratios							
	Particulars	Amount	Total public funds	Total liabilities	Total assets	% of Total public funds	% of Total liabilities
1	Commercial papers	3,838.25	N.A.	638,346.19	787,451.42	N.A.	0.60%
2	Non-convertible debentures (original maturity of less than one year)	1,499.35	N.A.	638,346.19	787,451.42	N.A.	0.23%
3	Other short-term liabilities (excluding commercial paper)	19,248.83	N.A.	638,346.19	787,451.42	N.A.	3.02%

59 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	223.90	309.09
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/S500013



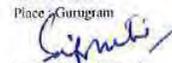
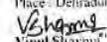
Manish Gujral
Partner
Membership Number: 105117



Place: Mumbai
Date: June 14, 2021

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


Harvinder Pal Singh
(Chairman cum Managing Director)
DIN: 00333754
Place: Gurugram


Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN: 07033027
Place: Dehradun

Vipul Sharma
(Company Secretary & Compliance Officer)
Membership Number: A27737
Place: Gurugram

Date: June 14, 2021




Satvinder Singh
(Director)
DIN: 00332521
Place: Gurugram


Rakesh Sachdeva
(Chief Financial Officer)
Place: Gurugram