

No.: 2023 24/001 12

Date: June 28, 2024

**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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<p>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) ("Debentures" or "NCDs") on a private placement basis (the "Issue"). Certain details of the Debentures are as follows:</p> <p>(a) Rating: The Debentures are rated as "ICRA A / Stable" (pronounced as "ICRA A ") with 'Stable' outlook by ICRA Limited pursuant to the letter/press release dated June 26, 2024. 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.</p> <p>(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).</p> <p>(c) Eligible Investors: Please refer Section 7.7 below.</p> <p>(d) Coupon related details: The coupon rate 10.50% (ten decimal five zero percent) per annum payable monthly. Please refer Section 5.34 (<i>Summary Terms</i>) below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.</p> <p>(e) Underwriting: Not Applicable</p> <p>(f) Details of Electronic Book Mechanism: Please refer Section 7 below.</p>
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ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date Of Allotment
July 02, 2024	July 02, 2024	N.A.	July 04, 2024

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: Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel: 022- 49220555 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. Jatinder 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 09, 2023 and July 06, 2019 and the Board of Directors of the Issuer on May 15, 2020, July 10, 2023 and October 27, 2023 read with the resolution June 27, 2024 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 09, 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 09, 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	July 02, 2024
Issue Closing Date	July 02, 2024
Pay In Date	July 04, 2024
Deemed Date of Allotment	July 04, 2024

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>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>
Debenture Holders / Investors	<p>means each person who is:</p> <p>(a) registered as a Beneficial Owner; and</p> <p>(b) registered as a debenture holder in the Register of Debenture Holders.</p> <p>Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail,</p> <p>and "Debenture Holder" or "Investor" shall be construed accordingly.</p>
Debenture Trustee	means Catalyst Trusteeship Limited

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Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debt Disclosure Documents	means, collectively, the 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 July 04, 2024.
Demat	Means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	means the Debenture Redemption Reserve.
Due Dates	means the date on which any interest (including any interest amounts), any redemption payment, any additional interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Final Redemption Date, or any other date 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 7.7.
Equity	means, in respect of any person, (a) the aggregate of the issued and paid up equity shares of such person, all compulsorily convertible

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	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 6.6 (<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 30 (thirty) months from the Deemed Date of Allotment being January 04, 2027.
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: <ul style="list-style-type: none"> (a) moneys borrowed in the form of loan/s; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee,

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	<p>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.
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).
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	<p>means the dates on which interest is payable on the Debentures, and "Interest Payment Date" shall be construed accordingly.</p> <p>The indicative interest payment schedule is set out in Annexure IV below.</p>
Interest Rate/Coupon Rate	means 10.50% (ten decimal five zero percent) per annum payable monthly (fixed).
Issue	means this issue of the Debentures.
Issue Closing Date	means July 02, 2024.
Issue Opening Date	means July 02, 2024.
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>).

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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: <ul style="list-style-type: none"> (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 (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	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the Master Circular on " <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

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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 6.6 (<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 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") with 'Stable' outlook to the Debentures through its letter dated June 26, 2024.
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

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	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.
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</i>

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	<i>Requirements) Regulations, 2015 by listed entities", as amended, modified, or restated from time to time.</i>
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, 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: <ul style="list-style-type: none"> (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

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	(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, audited financial statement for year ended March 31, 2024 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 June 26, 2024 has assigned/revalidated a credit rating of **“ICRA A” (pronounced as “ICRA A”)** 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.

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.

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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	Tipsons Consultancy Services Private Limited
Logo	


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Address	ONE BKC - G Block, 704-C Wing, Bandra Kurla Complex, Bandra East, Mumbai-400051
Website	www.tipsons.com
E-mail address	sandeep.bhansali@tipsons.com
Telephone Number	+91 79 6682 8120/ 90999 33611
Contact Person Details	Mr. Sandeep Bhansali


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

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

(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

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Telephone Number	+91 40-67162222
Contact Person Details	Mr. Tanveer Momin

(h) **Statutory Auditors**

Name	S S Kothari Mehta & Company, Chartered Accountants
Logo	
Peer review certificate no.	014441
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:**

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S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A	N. A	N. A
2.	Underwriting commission	N. A	N. A	N. A
3.	Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
4.	Fees payable to the registrars to the issue	INR 18,000/-	0.16%	0.004%
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 59,950/-	0.54%	0.012%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature	INR 1,11,15,000/-	99.30%	2.223%

* 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

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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, 2022, and March 31, 2023 and Annexure XII below for the Financial Year ended March 31, 2024.

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

Not Applicable

- (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, 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 audited financial statements of the Issuer for the year ended March 31, 2024 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, 2022, and March 31, 2023 on a consolidated basis and a standalone basis. Please refer below for disclosures for the year ended March 31, 2024:

Standalone

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

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Assets			
Property, Plant and Equipment	79.19	83.29	86.41
Financial Assets	7,183.60	7,495.28	9,963.32
Non-financial Assets excluding property, plant and equipment	112.62	66.83	33.45
Total Assets	7,375.41	7,645.40	10,083.18
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	25.93	13.47	15.70
- Debt Securities	1,187.44	1,091.44	1,014.17
- Borrowings (other than Debt Securities)	3,825.04	4,004.78	5,855.29
- Subordinated liabilities	450.35	351.26	327.67
- Other financial liabilities	264.10	255.43	105.44
Non-Financial Liabilities			
- Current tax liabilities (net)	1.00	-	2.35
- Provisions	7.76	7.04	8.35
- Deferred tax liabilities (net)	-	2.46	78.35
- Other non-financial liabilities	7.54	5.80	8.52
Equity (Equity Share Capital and Other Equity)	1,606.25	1,913.72	2,667.34
Total Liabilities and Equity	7,375.41	7,645.40	10,083.18
PROFIT AND LOSS			
Revenue from operations	1,261.95	1,761.05	2,048.79
Other Income	0.23	0.49	1.86
Total Income	1,262.18	1,761.54	2,050.65
Total Expense	1,202.82	1,420.54	1,484.80
Profit after tax for the year	40.23	264.33	422.84
Other Comprehensive income	-29.22	-19.05	-0.06
Total Comprehensive Income	11.01	245.28	422.78
Earnings per equity share (Basic)	5.76	33.79	43.01
Earnings per equity share (Diluted)	5.29	32.30	41.97
CASH FLOW			
Net cash from / used in (-) operating activities	465.16	-736.48	-1,783.84

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Net cash from / used in (-) investing activities	-54.61	-111.35	-86.73
Net cash from / used in (-) financing activities	-566.51	206.36	2,013.52
Net increase / decrease (-) in cash and cash equivalents	-155.96	-641.47	142.95
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	1,049.01	213.35	356.30
ADDITIONAL INFORMATION			
Net Worth	1,606.25	1,913.72	2,667.34
Cash and cash equivalents	1,049.01	213.35	356.30
Loans	5,242.12	5,803.07	8,127.27
Loans (Principal Amount)			
Total Debts to Total Assets	0.74	0.71	0.71
Interest Income	1,170.11	1,160.08	1,748.76
Interest Expense	606.41	576.02	832.84
Impairment on Financial Instruments	462.83	402.30	144.48
Bad Debts to Loans	not measurable	not measurable	not measurable
% Stage 3 Loans on Loans (Principal Amount)	8.01%	3.28%	2.49%
% Net Stage 3 Loans on Loans (Principal Amount)	1.31%	1.50%	0.99%
Tier I Capital Adequacy Ratio (%)	23.25%	25.34%	26.25%
Tier II Capital Adequacy Ratio (%)	4.59%	1.28%	1.41%

Consolidated

PARTICULARS	MARCH 31, 2022	MARCH 31, 2023	MARCH 31, 2024
	Audited	Audited	Audited
BALANCE SHEET			
Assets			
Property, Plant and Equipment	83.00	86.82	91.70
Financial Assets	7,402.65	7,555.81	10,297.77
Non-financial Assets excluding property, plant and equipment	169.62	206.94	100.54
Total Assets	7,655.27	7,849.57	10,490.01
Liabilities			
Financial Liabilities			

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- Derivative financial instruments	-	-	-
- Trade Payables	12.79	5.08	3.86
- Other Payables	16.92	15.52	17.97
- Debt Securities	1,192.41	1,096.44	1,033.54
- Borrowings (other than Debt Securities)	4,080.80	4,443.58	6,533.75
- Deposits	-	-	-
- Subordinated liabilities	470.31	371.23	347.65
- Lease liabilities	-	-	-
- Other financial liabilities	280.01	270.72	124.70
Non-Financial Liabilities			
- Current tax liabilities (net)	-	-	2.35
- Provisions	9.82	9.34	10.17
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	10.36	9.54	15.16
Equity (Equity Share Capital and Other Equity)	1,581.85	1,628.12	2,400.85
Non-controlling interest	-	-	-
Total Liabilities and Equity	7,655.27	7,849.57	10,490.01
PROFIT AND LOSS			
Revenue from operations	1,377.05	1,557.29	2,232.79
Other Income	4.09	1.73	7.74
Total Income	1,381.14	1,559.02	2,240.53
Total Expenses	1,346.96	1,553.78	1,657.64
Profit after tax for the year	20.70	4.81	435.94
Other Comprehensive income	-29.15	-20.67	6.07
Total Comprehensive Income	-8.45	-15.86	442.01
Earnings per equity share (Basic)	2.96	0.62	44.34
Earnings per equity share (Diluted)	2.72	0.59	43.27
CASH FLOW			
Net cash from / used in (-) operating activities	336.17	-956.34	-2,068.89
Net cash from / used in (-) investing activities	-50.80	-72.90	-28.23
Net cash from / used in (-) financing activities	-442.42	389.87	2,263.46
Net increase / decrease (-) in cash and cash equivalents	-157.05	-639.37	166.34

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Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	1,091.26	257.71	404.05
ADDITIONAL INFORMATION			
Net Worth	1,581.85	1,628.12	2,400.85
Cash and cash equivalents	1,091.26	257.71	404.05
Loans	5,661.31	6,458.09	9,097.06
Total Debts to Total Assets	0.75	0.75	0.75
Interest Income	1,227.73	1,248.97	1,811.76
Interest Expense	625.91	616.73	901.02
Impairment on Financial Instruments	180.74	408.08	150.80
Bad Debts to Loans	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:**

Particulars	As at March 31, 2024
Estimated amount of contract remaining to be executed on capital account and not provided for	-
Claims against the Company not acknowledged as debt:	
- Litigation matters with respect to direct taxes	225.99
- Litigation matters with respect to indirect taxes	203.60
Corporate guarantee given by the Company to lenders on behalf of subsidiary companies	19,500.00

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

Details of Corporate Guarantee or Letter of comfort issued as on March 31, 2024

Nature	Name of the Counterparty on behalf of whom it has been issued	Sanctioned Amt (Rs. In lakhs)	O/s Amt (Rs. In Lakhs)
Corporate Guarantee	Satin Housing Finance Ltd. (WOS of Satin Creditcare Network Ltd.)	19,500	13,959
Letter of Comfort	Satin Housing Finance Ltd. (WOS of Satin Creditcare Network Ltd.)	25,945	18,866
Letter of Comfort	Satin Finserv Ltd. (WOS of Satin Creditcare Network Ltd.)	23,650	13,279

- 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. March 31, 2024:**

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

- (b) Changes in its capital structure as on last quarter end i.e. March 31, 2024, for the preceding three financial years and current financial year:

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

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

Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
27-06-2019	31,34,327	10	335	Cash	Conversion of 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	-

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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)	
20-12-2022	4102564	10	81.25	Cash	Conversion	83224125	832241250	71.25	-
16-03-2023	2000000	10	81.25	Cash	Conversion	85224125	852241250	71.25	-
13-06-2023	3282052	10	81.25	Cash	Conversion	88506177	885061770	71.25	-
07-07-2023	2923076	10	81.25	Cash	Conversion	91429253	914292530	71.25	-
21-07-2023	8205128	10	81.25	Cash	Conversion	99634381	996343810	71.25	-
19-12-2023	10836584	10	220.70	Cash	Qualified Institutions Placement	110470965	1104709650	220.70	-

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

TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
Nil			

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

TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
Nil			

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

The shareholding pattern of the Issuer as of last quarter ended March 31, 2024, 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 March 31, 2024:

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.
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1.	Trishashna Holdings & Investments Private Limited	Equity Shares	10	3,79,14,820	3,79,14,820	34.32
2.	Florintree ventures LLP	Equity Shares	10	1,23,07,692	1,23,07,692	11.14
3.	Rajsonia Consultancy Services Private Limited	Equity Shares	10	25,14,127	25,14,127	2.28
4.	Evli Emerging Frontier Fund	Equity Shares	10	29,62,344	29,62,344	2.68
5.	Bhawani Finvest Pvt Ltd	Equity Shares	10	22,16,495	22,16,495	2.00
6.	Linkage Securities Private Limited	Equity Shares	10	22,50,374	22,50,374	2.04
7.	Indusind Bank Limited Treasury Dept	Equity Shares	10	21,85,425	21,85,425	1.98
8.	ICICI Prudential Life Insurance Company Limited	Equity Shares	10	21,63,340	21,63,340	1.96
9.	Massachusetts Institute Of Technology	Equity Shares	10	19,98,787	19,98,787	1.81
10.	Bandhan Small Cap Fund	Equity Shares	10	12,44,396	12,44,396	1.13

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
1	Harvinder Pal Singh (Chairman cum Managing Director)	00333754	63	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 One Capital Pte. Limited 5.Prestellar Ventures Fund I Pte. Ltd 6.Trishashna Holdings & Investments Private Limited 7.Satin Housing Finance Limited 8.Satin Finserv Limited
2	Satvinder Singh (Director)	00332521	57	Building 1, Apartment 5B, The Hibiscus, Sector-50, Gurugram, Haryana-122001, India	16/10/1990	1.Satin Neo Dimensions Private Limited 2.Wisteria Holdings & Investments Private Limited

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S. No	Director's Name, Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships
3	Sangeeta Khorana (Independent Director)	06674198	60	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
4.	Goh Colin (Independent Director)	06963178	56	173, Ceylon Road, Singapore, Ceylone 429739, Singapore	12/11/2014	1. The Rice Co. Ltd. 2. Millet Holdings Pte Ltd. 3. Millet World Pte Ltd 4. Millet World Sdn Bhd 5. Think Through Consulting 6. Life Lab Resources Pte Ltd 7. The Medici Watermark Pte Ltd. 8. SGMUSO 9. Global Cultural Alliance Ltd
5.	Sanjay Kumar Bhatia (Independent Director)	07033027	59	1414, Mukerjee Nagar, North West Delhi, Delhi-110009	06/12/2014	1. Contend Builders Private Limited 2. Satin Housing Finance Limited
6.	Anil Kumar Kalra (Independent Director)	07361739	68	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
7.	Sundeep Kumar Mehta (Independent Director)	00840544	62	1629, Sector-29, Gautam Buddha Nagar, Nodia, Uttar Pradesh-201301	13/02/2013	1.Satin Housing Finance Limited 2.Satin Finserv Limited
8.	Anil Kaul (Independent Director)	00644761	58	B-305, Ashok Tower, Dr. Babasaheb Ambedkar Road, Parel, Mumbai – 400012	15/01/2024	1. 360 One Asset Management Limited 2. Hiranandani Financial Services Private Limited 3. LICHFL Asset Management Company Limited 4. LIC Housing Finance Limited 5. Iqwat Foundation
9.	Joydeep Datta Gupta Additional Director (Non-Executive & Independent)	00176737	60	Flat - 93, 9th Floor, Kusum Apartment, 11, Gurusaday Road, Kolkata, West Bengal – 700019	24/06/2024	1. Nabadiganta Industrial Township Authority (A Municipal Corporation in West Bengal)

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

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation (in case of resignation)	Remarks
Mr. Suramya Gupta	Nominee Director	06816354	August 21, 2017	Not Applicable	January 7, 2019	Nil
Mr. Davis Fredrick	Independent Director	00440024	August 30, 2016	Not Applicable	April 12, 2019	Nil

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Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation (in case of resignation)	Remarks
Golding						
Mr. Rajeev Kakkar	Nominee Director	01888608	June 6, 2019	Not Applicable	Not Applicable	Nil
Mr. Christian B. Ramm	Nominee Director	08096655	May 30, 2020	Not Applicable	March 1, 2023	Nil
Mr. Daniel Simpson Jacobs	Nominee Director	07858118	August 8, 2018	Not Applicable	March 3, 2020	Nil
Mr. Rajeev Kakkar	Nominee Director	01888608	June 6, 2019	Not Applicable	April 30, 2020	Nil
Mr. Arthur Sletteberg	Nominee Director	07123647	May 25, 2015	Not Applicable	May 30, 2020	Nil
Mr. Rakesh Sachdeva	Independent Director	00333715	April 30, 1999	Not Applicable	November 4, 2020	Nil
Mr. Anil Kaul	Independent Director	00644761	January 15, 2024	Not Applicable	Not Applicable	Nil
Mr. Joydeep Datta Gupta	Additional Director (Non-Executive & Independent)	00176737	June 24, 2024	Not Applicable	Not Applicable	Nil

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

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

Details of remuneration and shareholding for year ended March 31, 2024 as below:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAYED BY THE ISSUER (Rs. in lakhs)	SHAREHOLDING IN THE ISSUER (ON A FULLY DILUTED BASIS)
1.	Mr. Harvinder Pal Singh	140.69	0
2.	Mr. Sundeep Kumar Mehta	8.75	0
3.	Mr. Satvinder Singh	6.05	3,85,703
4.	Ms. Sangeeta Khorana	5.15	0
5.	Mr. Goh Colin	6.75	0
6.	Mr. Sanjay Kumar Bhatia	7.85	1,000
7.	Mr. Anil Kumar Kalra	6.05	0
8.	Mr. Anil Kaul	1.25	0

By/in the subsidiaries of the Issuer:

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Satin Housing Finance Limited (SHFL)

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER (Rs. In lacs)	SHAREHOLDING IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
1.	Mr. Sundeep Mehta	1.90	NA
2.	Mr. Anil Kalra	1.90	NA

Satin Finserv Limited (SFL)

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER (Rs. In lacs)	SHAREHOLDING IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
Nil			

By/in the associate of the Issuer: Not applicable

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

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

Please refer Section 5.11(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 immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or**

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**

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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 as on March 31, 2024:**

- (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.

- (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 financial years ending March 31, 2022 and March 31, 2023. In financial year ending March 31, 2024 and in current financial year till date, there has been no change in auditors.

- 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 March 31, 2024:**

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (₹ IN LAKHS)	PRINCIPAL AMOUNT OUTSTANDING AS ON (₹ IN LAKHS)	REPAYMENT DATE / SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Axis Bank Limited	Term Loan	2,500.00	1,477.27	Monthly	Hypothecation of book debts arising out of bank's	[ICRA]A (Stable)	Standard

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					assistance @110%		
Axis Bank Limited	Term Loan	2,500.00	1,590.91	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Axis Bank Limited	Term Loan	5,000.00	5,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Bajaj Finance Limited	Term Loan	4,500.00	3,440.22	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
Bandhan Bank	Term Loan	12,500.00	7,142.86	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[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	1,660.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Bank of Baroda	Term Loan	25,000.00	22,200.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Bank of Baroda	Term Loan	15,000.00	13,740.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Bank of Maharashtra	Term Loan	10,000.00	7,270.00	Monthly	Hypothecation of book debts arising out of bank's assistance @120%	[ICRA]A (Stable)	Standard

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Canara Bank	Term Loan	15,000.00	2,727.27	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Capri Global Capital Limited	Term Loan	2,500.00	1,666.67	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
City Union Bank Limited	Term Loan	1,500.00	1,380.78	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
CTBC Bank Co Ltd	Term Loan	500.00	500.00	Bullet	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
DBS Bank	Term Loan	10,000.00	9,166.67	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Equitas Small Finance Bank	Term Loan	2,500.00	1,561.75	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
HDFC Bank Limited	Term Loan	4,000.00	2,222.22	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
HDFC Bank Limited	Term Loan	1,500.00	1,500.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
IDBI Bank	Term Loan	5,000.00	1,250.00	Monthly	Hypothecation of book debts arising out of the loan amount (120%)	[ICRA]A (Stable)	Standard
IDBI Bank	Term Loan	5,000.00	3,750.00	Monthly	Hypothecation of book debts arising out of	[ICRA]A (Stable)	Standard

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					the loan amount (120%)		
Indian Bank	Term Loan	20,000.00	3,333.33	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A (Stable)	Standard
Indian Overseas Bank	Term Loan	3,000.00	1,875.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Indian Overseas Bank	Term Loan	1,000.00	1,000.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Indusind Bank	Term Loan	5,000.00	2,272.73	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A (Stable)	Standard
Indusind Bank	Term Loan	10,000.00	8,095.24	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A (Stable)	Standard
Industrial and Commercial Bank of China	Term Loan	8,000.00	6,666.67	Quarterly	Hypothecation of book debts arising out of bank's assistance @120%	[ICRA]A (Stable)	Standard
JM Financials Credit Solutions Limited	Term Loan	5,000.00	1,713.94	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Karnataka Bank	Term Loan	5,000.00	621.47	Quarterly	Hypothecation of book debts arising out of the loan amount (100%)	[ICRA]A (Stable)	Standard
Kissandhan Agri Financial Services	Term Loan	1,000.00	532.28	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard

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Kookmin Bank	Term Loan	2,500.00	250.00	Quarterly	Hypothecation of book debts arising out of the loan amount(100%)	[ICRA]A (Stable)	Standard
Kookmin Bank	Term Loan	2,000.00	1,750.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A (Stable)	Standard
Kookmin Bank	Term Loan	4,000.00	4,000.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A (Stable)	Standard
Kotak Mahindra Bank	Term Loan	5,000.00	1,745.04	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A (Stable)	Standard
Kotak Mahindra Bank	Term Loan	10,000.00	8,443.30	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A (Stable)	Standard
Maanaveeya Development & Finance Private Limited	Term Loan	3,000.00	1,500.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
Maanaveeya Development & Finance Private Limited	Term Loan	2,400.00	2,000.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
Mahindra & Mahindra Financial Services Ltd	Term Loan	5,000.00	690.98	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Manappuram Finance Ltd	Term Loan	3,000.00	2,061.74	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Mas Financial	Term Loan	1,500.00	750.00	Monthly	Hypothecation of book debts	Unrated	Standard

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Services Limited					arising out of bank's assistance @110%		
Mas Financial Services Limited	Term Loan	1,500.00	937.50	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Mas Financial Services Limited	Term Loan	1,500.00	1,062.50	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Micro Units Development & Refinance Agency Limited	Term Loan	10,000.00	8,788.00	Monthly	Hypothecation of book debts arising out of bank's assistance @100%	[ICRA]A (Stable)	Standard
NABARD	Term Loan	5,000.00	100.00	Half Yearly	Hypothecation of book debts arising out of the loan amount (111.20%)	[ICRA]A (Stable)	Standard
NABARD	Term Loan	25,000.00	500.00	Half Yearly	Hypothecation of book debts arising out of the loan amount (111.20%)	[ICRA]A (Stable)	Standard
NABARD	Term Loan	25,000.00	15,750.00	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	557.33	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Nabkisan Finance Limited	Term Loan	3,000.00	1,250.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Nabkisan Finance Limited	Term Loan	3,500.00	2,625.00	Quarterly	Hypothecation of book debts arising out of bank's	Unrated	Standard

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					assistance @110%		
National Scheduled Castes Finance and Development Corporation (NSFDC)	Term Loan	750.00	375.00	Quarterly	Hypothecation of book debts arising out of the loan amount (100%)	Unrated	Standard
Northern Arc Capital	Term Loan	2,000.00	181.59	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Northern Arc Capital	Term Loan	5,000.00	3,715.55	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Oxyzo Financial Services Pvt Ltd	Term Loan	5,000.00	5,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Piramal Enterprises Ltd	Term Loan	5,000.00	3,888.89	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Poonawalla Fincorp Limited	Term Loan	5,000.00	4,042.74	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Protium Finance Limited	Term Loan	1,500.00	1,112.73	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Qatar National Bank	Term Loan	3,000.00	1,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A (Stable)	Standard
RBL Bank Limited	Term Loan	7,500.00	6,071.43	Monthly	Hypothecation of book debts arising out of	[ICRA]A (Stable)	Standard

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					bank's assistance @115%		
SBM Bank (India) Limited	Term Loan	2,200.00	1,650.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
SBM Bank (India) Limited	Term Loan	4,100.00	4,100.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Shriram Finance Limited	Term Loan	2,500.00	2,064.73	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	5,500.00	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	30,333.36	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Small Industries Development Bank of India	Term Loan	30,000.00	30,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Standard Chartered Bank	Term Loan	30,000.00	22,750.00	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	7,272.73	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	26,444.44	Monthly	Hypothecation of book debts arising out of the loan amount @125%	[ICRA]A (Stable)	Standard

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State Bank of India	Term Loan	40,000.00	38,888.89	Monthly	Hypothecation of book debts arising out of the loan amount @125%	[ICRA]A (Stable)	Standard
Suryoday Small Finance Bank	Term Loan	2,500.00	2,124.16	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Tata Capital Financial Services Private Limited	Term Loan	1,000.00	250.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Tata Capital Financial Services Private Limited	Term Loan	2,000.00	1,671.13	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	12,500.00	1,562.50	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	5,000.00	833.33	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	10,000.00	3,750.00	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	3,333.33	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	11,250.00	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	3,000.00	2,875.00	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	7,000.00	6,708.33	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	57.44	Monthly	Hypothecation of book debts arising out of the loan amount (120%)	[ICRA]A (Stable)	Standard
The South Indian Bank Limited	Term Loan	2,500.00	2,500.00	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	3,181.82	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	4,545.45	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	2,125.00	Monthly	Hypothecation of book debts arising out of bank's assistance @ 110%	[ICRA]A (Stable)	Standard
Woori Bank	Term Loan	3,000.00	750.00	Monthly	Hypothecation of book debts arising out of	[ICRA]A (Stable)	Standard

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					bank's assistance @105%		
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	2,375.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA]A (Stable)	Standard
Yes Bank Limited	Term Loan	5,000.00	2,500.00	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA]A (Stable)	Standard
World Business Capital External Commercial Borrowings ("ECB") I	ECB	12,432.00	12,506.09	Quarterly	Hypothecation of book debts arising out of the loan amount @110%	Unrated	Standard
Agents for Impact - IIV Mikrofinanzfonds	ECB	8,915.00	9,021.78	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	1,804.36	Bullet	Hypothecation of book debts arising out of the loan amount @100%	Unrated	Standard
Responsibility FII ECB I	ECB	7,335.90	7,503.65	Bullet	Hypothecation of book debts arising out of the loan amount @110%	Unrated	Standard
Responsibility FII ECB II	ECB	4,091.50	4,168.70	Bullet	Hypothecation of book debts arising out of the loan amount @110%	Unrated	Standard
RESPONSIBILITY	ECB	6,239.25	6,253.04	Bullet	Hypothecation of book debts arising out of	Unrated	Standard

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FII ECB III					the loan amount @110%		
Blue Orchard Ecb	ECB	12,315.00	12,506.09	Bullet	Hypothecation of book debts arising out of the loan amount @105%	Unrated	Standard
Oesterreichische Entwicklungsbank AG ("OEEB") ECB	ECB	10,685.85	2,671.50	Half Yearly	Hypothecation of book debts arising out of the loan amount @100%	Unrated	Standard
OEEB ECB - 2	ECB	3,707.13	4,168.70	Bullet	Hypothecation of book debts arising out of the loan amount @100%	Unrated	Standard

Details of Securitization Transaction outstanding as on March 31, 2024:

NAME OF LENDER	AMT IN INR LAKHS
ADITY BIRLA FINANCE LIMITED	1,360.82
AXIS BANK LIMITED	15,750.02
FEDERAL BANK LIMITED	9,012.57
HINDUJA LEYLAND FINANCE LIMITED	2,866.14
ICICI Bank	2,853.44
IDBI BANK	5,872.41
IDFC FIRST BANK	15,335.02
KOTAK MAHINDRA BANK LIMITED	17,667.68
MAS FINANCIAL SERVICES LIMITED	8,312.99
MICRO UNIT DEVELOPMENT & REFINANCE AGENCY LTD.	2,864.89
NABSAMRUDDHI FINANCE LIMITED	2,321.46
SBM BANK INDIA LTD	1,985.76
TATA CAPITAL FINANCIAL SERVICES PVT. LTD.	2,135.41
Vivriti Capital Private Limited	4,114.41
Total	92,453.04

(b) **Details of outstanding unsecured loan facilities as on March 31, 2024:**

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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)
Swed Fund	ECB	11,029.50	12,506.09	Bullet	Unrated

(c) **Details of outstanding non-convertible securities as on March 31, 2024:**

SERIES OF NON-CONVERTIBLE SECURITIES	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (In INR Lakhs)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
N.A.	INE836B07550	42 Months	12.16%	3,000.00	October 23, 2020	April 23, 2024	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
N.A.	INE836B07584	40 Months	10.50%	0.49	December 16, 2020	May 6, 2024	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
N.A.	INE836B07626	36 Months	12.16%	3,730.00	September 2, 2021	September 2, 2026	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
N.A.	INE836B07717	18 Months	11.2% (XIRR)	5,000.00	April 6, 2023	October 6, 2024	[ICRA] A (Stable)	Secured	Hypothecation of book debts arising out of the loan amount(10%)
N.A.	INE836B07741	18 Months	10.90%	1,500.00	July 28, 2023	January 28, 2025	[ICRA] A (Stable)	Secured	Hypothecation of book debts arising out of the loan amount(10%)

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N.A.	INE836B 07808	17 Months	10.90%	2,000.00	November 7, 2023	March 28, 2025	[ICRA] A (Stable)	Secured	Hypothec ation of book debts arising out of the loan amount(1 10%)
N.A.	INE836B 07774	21 Months	10.95%	2,000.00	August 21, 2023	May 21, 2025	[ICRA] A (Stable)	Secured	Hypothec ation of book debts arising out of the loan amount(1 10%)
N.A.	INE836B 07816	18 Months	10.90%	3,500.00	November 24, 2023	May 23, 2025	[ICRA] A (Stable)	Secured	Hypothec ation of book debts arising out of the loan amount(1 10%)
N.A.	INE836B 07592	60 Months	11.10%	1.88	December 22, 2020	June 5, 2025	CARE BBB+; Stable	Secured	Hypothec ation of book debts arising out of the loan amount @ 100%
N.A.	INE836B 07659	72 Months	12.00%	6,800.00	June 15, 2019	June 15, 2025	CARE BBB+; Stable	Secured	Hypothec ation of book debts arising out of the loan amount @ 100%
N.A.	INE836B 07725	24 Months	11.00%	2,000.00	June 22, 2023	June 20, 2025	[ICRA] A (Stable)	Secured	Hypothec ation of book debts arising out of the loan amount(1 10%)
N.A.	INE836B 07675	36 Months	12.85%	6,500.00	December 12, 2022	December 12, 2027	CARE BBB+; Stable	Secured	Hypothec ation of book debts arising out of the loan amount @105%
N.A.	INE836B 07782	27 Months	11.00%	5,000.00	October 13, 2023	January 13, 2026	[ICRA] A (Stable)	Secured	Hypothec ation of book debts arising out of the loan amount(1 10%)

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N.A.	INE836B 07691	36 Months	12.58% FIXED (Includi ng WHT - Net 11.688 %)	2,060.00	February 24, 2023	February 24, 2026	CARE BBB+; Stable	Secured	Hypothec ation of book debts arising out of the loan amount @ 100%
N.A.	INE836B 07634	48 Months	12.45%	7,500.00	March 7, 2022	March 7, 2026	CARE BBB+; Stable	Secured	Hypothec ation of book debts arising out of the loan amount @105%
N.A.	INE836B 07642	48 Months	12.45%	3,000.00	March 30, 2022	March 30, 2026	CARE BBB+; Stable	Secured	Hypothec ation of book debts arising out of the loan amount @105%
N.A.	INE836B 07832	30 Months	10.85%	5,000.00	January 12, 2024	July 10, 2026	[ICRA] A (Stable)	Secured	Hypothec ation of book debts arising out of the loan amount (110%)
N.A.	INE836B 07790	36 Months	13.00%	10,000.00	November 1, 2023	Septembe r 11, 2026	[ICRA] A (Stable)	Secured	Hypothec ation of book debts arising out of the loan amount(1 20%)
N.A.	INE836B 07683	48 Months	12.30%	2,500.00	January 16, 2023	January 16, 2027	CARE BBB+; Stable	Secured	Hypothec ation of book debts arising out of the loan amount @105%
N.A.	INE836B 07709	48 Months	11.72%	7,840.00	March 13, 2023	March 12, 2027	CARE BBB+; Stable	Secured	Hypothec ation of book debts arising out of the loan amount @ 100%
N.A.	INE836B 07733	48 Months	10.90%	5,382.00	June 28, 2023	May 8, 2027	[ICRA] A (Stable)	Secured	Hypothec ation of book debts arising out of the loan amount @ 100%

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N.A.	INE836B 07667	60 Months	11.15%	9,625.00	June 24, 2022	June 24, 2027	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
N.A.	INE836B 07758	48 Months	10.85%	2,683.00	August 9, 2023	August 9, 2027	[ICRA] A (Stable)	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
N.A.	INE836B 07766	48 Months	10.85%	1,417.00	August 14, 2023	August 14, 2027	[ICRA] A (Stable)	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
N.A.	INE836B 07824	48 Months	11.70%	4,565.00	December 1, 2023	December 1, 2028	[ICRA] A (Stable)	Secured	Hypothecation of book debts arising out of the loan amount (100%)
N.A.	INE836B 08202	84 Months	15.50%	3,000.00	December 17, 2019	December 31, 2026	CARE BBB+; Stable	Unsecured	N.A.
N.A.	INE836B 08210	84 Months	13.14%	5,005.00	March 24, 2020	April 24, 2027	CARE BBB+; Stable	Unsecured	N.A.
N.A.	INE836B 08285	66 Months	12.75%	5,000.00	January 19, 2024	July 19, 2029	ICRA A / Stable	Unsecured	N.A.

(d) **Details of commercial paper issuances as at the end of the last quarter i.e. March 31, 2024:**

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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 B14317	365 Days	9.40 %	5,213.75	October 18, 2023	October 17, 2024	[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) as on March 31, 2024:**

Sr. No.	Name of Holder	Category of Holder	Face Value of Holding (₹ in lakhs)	Principal Amount Outstanding (₹ in lakhs)	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
1	Blueorchard Microfinance Fund	FPI	15,480.00	15,480.00	13.39%
2	AAV S.A.R.L.	FPI	24,101.00	12,289.68*	10.63%
3	Masala Investments S.A.R.L.	FPI	24,101.00	12,289.68*	10.63%
4	Global Access Fund LP	FPI	9,257.00	9,257.00	8.01%
5	Japan ASEAN Women Empowerment Fund	FPI	10,000.00	7,000.00*	6.05%
6	UTI International Wealth Creator 4	FPI	6,800.00	6,800.00	5.88%
7	Microfinance Initiative for Asia (MIFA) Debt Fund	FPI	3,750.00	3,750.00	3.24%
8	Nomura Capital (India) Private Limited	Corporate	3,510.00	3,510.00	3.04%
9	The Investment Fund for Developing Countries VRR	FPI	3,000.00	3,000.00	2.59%
10	Global Access Fund IV LP	FPI	2,683.00	2,683.00	2.32%
	Grand Total		1,02,682.00	76,059.36	65.79%

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**The face value of the non-convertible securities has been partly redeemed and the balance shall be redeemed at the expiry*

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as on March 31, 2024:**

S. No	Name of Holder	Category of Holder	Face Value of Holding (In INR Lakhs)	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
1	The Kangra Central Cooperative Bank Ltd	Bank	5,470.00	100.00%
	Grand Total		5,470.00	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 March 31, 2024:**

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.**

Details of Corporate Guarantee or Letter of comfort issued as on March 31, 2024

Nature	Name of the Counterparty on behalf of whom it has been issued	Sanctioned Amt (Rs. In lakhs)	O/s Amt (Rs. In Lakhs)
Corporate Guarantee	Satin Housing Finance Ltd. (WOS of Satin Creditcare Network Ltd.)	19,500	13,959
Letter of Comfort	Satin Housing Finance Ltd. (WOS of Satin Creditcare Network Ltd.)	25,945	18,866
Letter of Comfort	Satin Finserv Ltd. (WOS of Satin Creditcare Network Ltd.)	23,650	13,279

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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 March 31, 2024.

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:

Please refer Section 9 of this Key Information Document for the disclosures required in respect of Asset Liability Management (ALM) as per the audited financial statements for the Financial Year ended March 31, 2024.

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:

Please refer to the table below:

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Sr. No.	Particulars	Financial Year	Duration of Default	Present Status	Amount Paid (₹ in lakhs)
1.	Statutory Dues	2020-21	NA	NA	NIL
2.	Statutory Dues	2021-22	NA	NA	NIL
3.	Statutory Dues Provident Fund - (Technical Default)	2022-23	>6 months	Paid	0.54
4.	Statutory Dues	2023-24	NA	NA	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

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 for financial years ending March 31, 2022 & March 31, 2023 and please refer Annexure XII of this Key information Document for financial year ending March 31, 2024.

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

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and percentage of secured vis-à-vis unsecured borrowings granted by NBFs. (iii) Any change in promoters' holdings in NBFs 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 and Section 9 of the Key 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.
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.

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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.
- (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

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Section 6.6.1 (*Consequences of Event of Default*) of Section 6 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 July 04, 2024. 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 ("**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 7 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:**

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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.**

Not applicable.

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

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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 immovable 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**
 - 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.**

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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.

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 June 27, 2024 of the working committee of board of directors of the Issuer
3.	Resolutions dated May 15, 2020, July 10, 2023 and October 27, 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 June 26, 2024, rating rationale from the Rating Agency dated April 19, 2024 and the press release dated April 19, 2024.
8.	Letter from Catalyst Trusteeship Limited dated June 25, 2024 giving its consent to act as Debenture Trustee.
9.	Letter from KFin Technologies Limited dated June 27, 2024 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

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	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 and Section 5.24 of the Key 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.**

Nil

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

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

Nil

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

Nil

5.33 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

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Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	10.50% SCNL, January 2027
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	<p>As specified in Section 7.7 (Eligible Investors) of the Key Information Document issued/to be issued by the Issuer ("Key Information Document" or "KID").</p> <p>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:</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>
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<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").

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	<p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument	“ICRA A /Stable” (pronounced as “ICRA A”) with ‘Stable’ outlook
Issue Size	5,000 (five thousand) 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) (the "Debentures")
Minimum Subscription	Minimum application shall be 100 (One Hundred) Debentures
Option to retain oversubscription (Amount)	NA
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);

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	<p>(iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and</p> <p>(v) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of 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> <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>
<p>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:</p>	<p>N. A.</p>
<p>Details of the utilization of the Proceeds</p>	<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> <p>(i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly);</p> <p>(ii) any speculative purposes;</p> <p>(iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</p> <p>(iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and</p>

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	<p>(v) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of 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> <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	10.50% (ten decimal five zero percent) per annum payable monthly. 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	Monthly.

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	The indicative interest payment schedule is set out in Annexure IV of the KID.
Coupon/Dividend Payment Dates	Monthly. The indicative interest payment schedule is set out in Annexure IV of the KID.
Cumulative / non cumulative, in case of dividend	N.A
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.
Interest on Application Money	<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>
Default Interest Rate	(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

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	<p>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 accordance with any provision of the DTD or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Issuer in accordance with any other provision of the DTD or any other Transaction Document.</p>
Tenor	30 (thirty) months from the Deemed Date of Allotment.
Redemption Date	January 04, 2027
Redemption Amount	<p>INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p> <p>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.</p> <p>The illustrative redemption schedule is set out in Annexure IV of the DTD.</p>
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	N.A.

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Issuer before exercising the put)																									
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	July 02, 2024, 11:00 a.m.																								
2. Issue Closing Date	July 02, 2024, 12:00 p.m.																								
3. Date of earliest closing of the issue, if any.	N.A.																								
4. Pay-in Date	July 04, 2024																								
5. Deemed Date of Allotment	July 04, 2024																								
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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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.)	I. REPRESENTATIONS, WARRANTIES, AND COVENANTS																								

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	<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 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>
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	<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 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>
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	<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 to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:</p> <p>(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);</p> <p>(ii) payment of the stamp duty in respect of the Debentures;</p> <p>(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;</p> <p>(iv) filing of the Debt Disclosure Documents with the ROC and SEBI;</p> <p>(v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and</p> <p>(vi) filing of Form I with CERSAI by the Debenture Trustee in respect of each instance of creation of security interest.</p> <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> <p>(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;</p> <p>(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</p>
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	<p>SEBI;</p> <p>(iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and</p> <p>(iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.</p> <p>I.3. Financial Covenants</p> <p>The Issuer shall, commencing from the Effective Date until the Final Settlement Date:</p> <p>(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;</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 1350,00,00,000 (Indian Rupees One Thousand Three 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 5 (five times); and</p> <p>(i) comply with such other financial covenants as may be</p>
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	<p>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> <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</p>
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	<p>(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> <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</p>
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	<p>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 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</p>
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	<p>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, 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</p>
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	<p>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 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>
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	<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 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</p>
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	<p>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>(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</p>
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	<p>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> <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</p>
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	<p>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> <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</p>
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	<p>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> <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</p>
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	<p>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> <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>
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	<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>(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</p>
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	<p>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 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>
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	<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 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</p>
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	<p>(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 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>

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	<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> <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> <p>(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;</p> <p>(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;</p> <p>(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)</p>
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	<p>and sufficient to maintain the Security Cover;</p> <ul style="list-style-type: none">(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 criteria set out in the Deed of Hypothecation. <p>II. SPECIFIC DISCLOSURES</p> <ul style="list-style-type: none">(a) Type of security: Book debts/loan receivables.(b) Type of charge: Hypothecation.(c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.(d) Minimum security cover: At least 1.1 (one decimal one) times the value of the Outstanding Amounts.(e) Revaluation: N.A.(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.(g) Interest over and above the coupon rate: <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> <ul style="list-style-type: none">(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
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	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).
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	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.
Transaction Documents	means, collectively: (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) 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, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants: AUTHORISATIONS (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

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	<p>performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>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;</p> <p>(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 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</p>
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	<p>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 contemplated under the Transaction Documents.</p>
<p>Conditions Subsequent to Disbursement</p>	<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</p>

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	contemplated under the Transaction Documents.
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	<p>(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.</p> <p>(b) The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and Section 6 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</p>

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	<p>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 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</p>
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	<p>binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) without prejudice to anything contained in this sub-section, the Debenture Trustee shall oversee and monitor the</p>
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	<p>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> <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>
<p>Risk factors pertaining to the issue</p>	<p>Please refer Section 3 of the KID.</p>
<p>Governing Law & Jurisdiction</p>	<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>
<p>Business Day Convention</p>	<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>

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	<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>
<p>Early Redemption</p>	<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 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>

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<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> <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>
<p>Additional Disclosures (Security Creation)</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% 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>Additional Disclosures (Default in Payment)</p>	<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>
<p>Additional Disclosures (Delay in Listing)</p>	<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>
<p>Declaration required by BSE Limited</p>	<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>

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	The face value of each debt security/Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).
Definitions	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: (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. (b) "Debenture Trustee" means Catalyst Trusteeship Limited.

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: 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.

6.1 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.

(iii) *Non-conflict*

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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 (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).

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(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.

6.2 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 1350,00,00,000 (Indian Rupees One Thousand Three 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 5 (five times); and
- (i) comply with such other financial covenants as may be agreed between the parties.

Other than as specified in this Section 6.2 (*Financial Covenants*), the financial covenants set out in this Section 6.2 (*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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6.3 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.

6.4 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*).

6.5 Negative Covenants

The Issuer shall not take any action in relation to the items set out in this Section 6.5 (*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 6.5 (*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.

6.6 **Events of Default**

Each of the events or circumstances set out in this Section 6.6 (*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).

6.6.1 **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.

6.6.1A Additional Consequences and Remedies of an Event of Default

Without prejudice to Section 6.6.1 above, if one or more events specified in Section 6.6 (*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.

6.6.2 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.

6.6.3 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

6.7 Listing and Monitoring Requirements

6.7.1 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.

6.7.2 **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".

6.7.3 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)).

6.7.4 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 (To the extent applicable) A statement of value of pledged securities (To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within such timelines as may be prescribed and / or agreed between the Company and 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) 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 timelines as may be agreed between the Issuer and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor	Annual basis within 45 (forty five) days	Annual basis within 75 (seventy five) days from the end of each

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	five) days from the end of each Financial Year or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	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.

6.7.5 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 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

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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 7: 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.

7.1 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).
Interest Rate Parameter	10.50% (ten decimal five zero percent) per annum payable monthly (fixed).
Bid opening and closing date	Bid opening date: July 02, 2024 Bid closing date: July 02, 2024
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

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	with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+2, where "T" refers to the date of bidding. Settlement of the Issue will be on July 04, 2024.
Pay-in date	July 04, 2024 (i.e., T+2, 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 LTD

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

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

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

Beneficiary Name	Satin Creditcare Network Limited
Bank Account No.	10088652473
SWIFT Code	N.A.
IFSC Code	IDFB0020101

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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.

7.2 **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.

7.3 **Application Procedure**

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

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

7.4 **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.

7.5 **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

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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)

7.6 Payment Instructions

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

7.7 Eligible Investors

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

- (a) Mutual Funds
- (b) NBFCs
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Institutional Investors (FIIs)
- (g) Qualified Foreign Investors (QFIs)
- (h) Foreign Portfolio Investors (FPIs)
- (i) Insurance Companies
- (j) 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

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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 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.

7.8 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 8: UNDERTAKINGS

8.1 UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors (set out in Section 3) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.
- (b) The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Placement Memorandum.
- (c) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document/General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document/General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document/General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (d) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document/General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- (e) Specific attention of investors is invited to the statement of 'Risk factors' given on page number 24 under SECTION 3: 'General Risks'.
- (f) The Issuer hereby declares the credit rating obtained by it in relation to the Debentures from ICRA Limited being "ICRA A / Stable" pronounced as "ICRA A" with "Stable" outlook shall be valid on the date of Issue and on the date of listing of Debentures.

8.2 UNDERTAKING ON SECURITY

- (a) Any assets over which security is proposed to be created to secure the Debentures shall be the sole and absolute property of the Issuer and shall be free from any mortgage, charge or encumbrance and shall not be subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
- (b) Any assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover shall be free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- (c) The Issuer hereby undertakes that the assets on which the first ranking exclusive

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charge is created by the Issuer in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures shall be free from any encumbrances.

8.3 ATTESTATION BY DIRECTORS

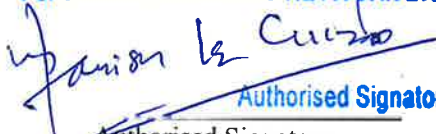
The directors of the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document/General Information Document.
- (d) Whatever is stated in this form/General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form/General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- (e) General Risk:

Investment in non-convertible securities 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 General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For Satin Creditcare Network Limited

For SATIN CREDITCARE NETWORK LTD.


Authorised Signatory
Authorised Signatory

Name: Mr. Manish Kumar Mittal
Title: Vice President - Finance
Place: Gurugram
Date: June 28, 2024

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SECTION 9: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

A. Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following

(a) Lending Policy: Should contain overview of origination, risk management, monitoring and collections:

SCNL follows the Joint Liability Group (JLG) model of microfinance for its operations, with clients organized in customized groups and provided with Compulsory Group Training (CGT) by SCNL field staff. This training program covers product details, rules & regulations and policies & procedures, empowering trainees with the knowledge of how to access financial and social services. Post training, a Group Recognition Test (GRT) is conducted to test the group's understanding of the SCNL's microfinance program and identify its members' genuine interest in sharing voluntary-joint-liability as well as their credit absorption capacity, thus assuring an increased potential of migrating to a better livelihood standard. The successful completion of the GRT results in credit extension and marks the entry of the member into a long-term, sustainable and mutually gainful association. SCNL encourages and supports its members' participation in socio-economic advancement, which is why the company operates on the concept of social collateral and does not require any collateral for advancing loans to clients. W.R.T Credit Risk Management, we obtain credit bureau report to check their indebtedness within the limits as prescribed by RBI. And w.r.t to monitoring and collections we have collection frequencies of BI-weekly from our borrowers.

Customer Origination and application: BUSINESS MODEL

SCNL follows JLG model through which it provides financial services to women with an objective of improving the socio-economic status of its client by below means:

- Providing an opportunity to economically active women in both rural and semi-urban areas, who otherwise have limited access to mainstream financial service providers
- Designing Products and doorstep delivery on the basis of their needs
- Access to financial services for promoting socio-economic development at the community level
- Developing and strengthening joint liability groups and facilitating sustainable development
- Making efficient use of the available resources for generating livelihood
- Empowerment of Women through economic interventions in income generating activity
- Quality services at doorstep by accepting the application, eligibility check and instant sanction process
- Low transaction costs through the use of technological advancements
- Mitigation of risks through cashless transaction mode
- Doorstep services
- Repayment of loans in the small and short interval with little or least documentation
- Group discipline is enforced through peer pressure
- Collateral is replaced by joint responsibility. The incentive to timely repayment is eligibility for higher loan cycle and continuous access to credit from the company

The most remarkable aspect of the model is a very low default rate, repayment rate over 98.8%. It has led to the low cost of credit and attracted low-cost funds from the government and international donors.

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

PROCESS FLOW OF MFI OPERATIONS

JOINT LIABILITY GROUPS (JLGS) FORMATION PHASE

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

CREDIT BUREAU CHECKS

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

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

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

LOAN SANCTION PHASE

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

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APPRAISAL PROCESS FOR JLG MODEL

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

DISBURSEMENT PROCESS FOR JLG MODEL

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

LOAN COLLECTION FOR JLG MODEL

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

OVERDUE MANAGEMENT PROCESS

- In the initial stages of over-dues, CSO does the follow up and if the overdue period is elongated then the BM steps in to make recovery
- In case of non-recovery of loan by the BM, TM, RM and state head manager step in subsequent stages and make efforts for recovery. Grievance redressal mechanism
- SCNL has a grievance redressal mechanism in place with a helpline number and toll-free number printed in the loan card.

Risk Management

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

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

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

Fraud:

Risk:

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

Measures:

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

The Company is committed to protecting its clients' information and maintaining

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confidentiality. The Company is certified with ISO 27001:2013 certificate and maintains a robust Information Security Management System (ISMS) that helps safeguard sensitive customer data.

Lifecycle risk:

Risk:

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

Measures:

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

Business cycle risk:

Risk

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

Measures:

- **Amount:** Small ticket size of loans gives very little incentive to the borrower to default on the loan, reducing the probability of default. Bank statement or transaction data, past repayment history and a host of other social and business parameters help to evaluate the credit or character of the client.
- **Tenor:** The longer the loan tenor, the higher is the probability of occurrence of a business cycle or life cycle event which may negatively impact the borrower's repayment capacity. Offering of short duration loans helps the Company to hedge this risk.
- **Automated Credit Analysis:** Capacity or ability to repay is assessed from the borrower's cash flows and transaction data. All the financial ratios or other metrics that conventional banks use from income perspective, the company use that from turnover or revenue perspective.

Monitoring and Collections:

Collections – Physical coverage

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

Strong Collections Processes

Borrowers are sent reminders via email, SMS and are sent calls prior to the due EMI date. On the date of EMI payment, they are informed via call before the NACH / ECS process is initiated or his/her PDCs are presented for payment. If the borrowers fail to keep sufficient balance in their accounts for the EMI repayment the collections team reaches

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out to them via calls on the 1st, 2nd and 3rd day of default. This is followed up with a visit by the field team for all cases whose delay day for more than 3 days to collect the due & late payment amount.

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

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

(b) Classification of Loans given to associate or entities/persons related to Board, Senior management, promoters, etc.:

Please refer Section 5.24 titled "Related Party Transactions"

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

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

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

Particulars	31 March 2024 (Rs. In lakhs)
Total Advances to twenty largest borrowers	22,910/-
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	2.82%

(e) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

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

B. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their Key Information Document/General Information Document:

(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial

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statements of the Issuer:

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

(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made as on March 31, 2024

Particulars	March – 24 (In lakhs)	%
Secured	6,89,064.53	93.14%
Unsecured	50,724.84	6.86%
Total	7,39,789.38	100.00%

C. Details of change in shareholding

(a) Any change in promoters' holdings in NBFC during the last financial year beyond the threshold, as prescribed by RBI:

Nil

D. Disclosure of Assets Under Management as on 31st March 2024

(a) Segment wise breakup:

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

(b) Type of Loans

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

E. Details of borrowers as on 31st March 2024

(a) Geographical location wise

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA as on 31st March 2024

(a) Segment wise:

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities as on 31st March 2024

(a) Residual maturity profile wise into several bucket:

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by housing finance company

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Given that the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange as on 31st March 2024

Please refer Annexure XIII

J. Classification of loans/ advances as on 31st March 2024 given according to

(a) Type of Loans:	<u>Details of types of loans</u>			
	Sl. No.	Types of loans	Rs. (in lakhs)	
	1	Secured	2,874.55	
	2	Unsecured	7,92,269.35	
	Total assets under management (AUM)		7,95,143.90	
<i>*Information required at borrower level (and not by loan account as customer may have multiple loan accounts)</i>				
(b) Denomination of loans outstanding by loan-to-value:	<u>Details of LTV -</u>			
	Sl. No.	LTV (at the time of origination)	Percentage of AUM	
	1	Upto 40%	0.03%	
	2	40-50%	0.03%	
	3	50-60%	0.02%	
	4	60-70%	0.01%	
	5	70-80%	0.00%	
	6	80-90%	0.00%	
	7	>90%	0.03%	
	Total	0.10%		
(c) Sector Exposure	<u>Details of sectoral exposure</u>			
	Sl. No.	Segment-wise break-up of AUM	Percentage of AUM	
	1	Retail		
	A	Mortgages (home loans and loans against property)	-	
	B	Gold loans	-	
	C	Vehicle finance	-	
	D	MFI	96.32%	
	E	MSME	3.68%	
	F	Capital market funding (loans against shares, margin funding)	-	
	G	Others	-	
	2	Wholesale		
	A	Infrastructure	-	
	B	Real estate (including builder loans)	-	
	C	Promoter funding	-	
	D	Any other sector (as applicable)	-	
	E	Others	-	
		Total	100.00%	
	(d) Denomination of loans	<u>Details of outstanding loans category wise</u>		
		Sr. No.	Ticket Size	Percentage of AUM
		1	Up to ₹ 0.02 crore	96.32%

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outstanding by ticket size*:	2	₹ 0.02-0.05 crore	0.01%
	3	₹ 0.05-0.10 crore	0.04%
	4	₹ 0.10-0.25 crore	0.04%
	5	₹ 0.25-0.50 crore	0.01%
	6	₹ 0.50 crore- 1 crore	0.03%
	7	₹ 1 crore - 5 crore	2.20%
	8	₹ 5 crore- 25 crore	1.34%
	9	₹ 25 crore- 100 crore	0.00%
	10	> ₹ 100 crore	0.00%
	Total		100.00%
	<i>* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);</i>		
(e) Geographical classification of borrowers:	<u>Top 5 states borrower wise</u>		
	Sl. No.	Top 5 states	Percentage of AUM
	1	Uttar Pradesh	27.74%
	2	Bihar	14.31%
	3	West Bengal	8.92%
	4	Assam	7.87%
	5	Madhya Pradesh	6.65%
	Total	65.49%	
K. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations as on March 31, 2024			
(a) Movement of NPAs	Movement of gross NPA		Rs. Lakh
	Opening gross NPA		18,541.73
	- Additions during the year		14,438.48
	- Reductions during the year		13,202.93
	Closing balance of gross NPA		19,777.28
	Movement of Net NPA		Rs. Lakh
	Opening net NPA		8455.24
	- Additions during the year		6776.04
	- Reductions during the year		7408.67
	Closing balance of net NPA		7822.61
(b) Movement of provisions for NPAs	Movement of provisions for NPA		Rs. Lakh
	Opening balance		100,86.49
	- Provisions made during the year		76,62.44
	- Write-off/ write-back of excess provisions		57,94.26
	Closing balance		119,54.67

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(c) Segment wise gross NPA	Sl. No.	Segment-wise gross NPA	Gross NPA (%)
	1	Retail	
A	Mortgages (home loans and loans against property)	NIL	
B	Gold loans	NIL	
C	Vehicle finance	NIL	
D	MFI	2.54%	
E	MSME	1.22%	
F	Capital market funding (loans against shares, margin funding)	NIL	
G	Others	NIL	
2	Wholesale		
A	Infrastructure	NIL	
B	Real estate (including builder loans)	NIL	
C	Promoter funding	NIL	
D	Any other sector (as applicable)	NIL	
E	Others	NIL	
	Gross NPA	2.49%	

* Gross NPA means percentage of NPAs to total advances in that sector

L. Residual maturity profile of assets and liabilities as on 31st March 2024 (in line with the RBI format) (in INR crs):

Residual maturity profile of assets and liabilities	Category	Up to 30 / 31 days	>1 Month – 2 months	>2 Month – 3 months	>3 month – 6 months	>6 month – 1 year	>1 years – 3 years	>3 year – 5 years	> 5 years	Total
	Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	400.20	457.67	388.63	1,237.11	2,186.04	3,022.68	61.44	197.67	7,951.44	
Investments	0.00	0.00	0.00	0.00	0.00	52.55	0.00	774.44	826.99	
Borrowings	287.57	217.12	351.57	758.67	1,041.14	2,404.93	32.71	47.66	5,141.37	
FCA*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
FCL*	49.00	71.49	81.38	225.99	375.06	1,200.01	50.02	2.81	2,055.76	

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

M. Details of borrowings granted by issuer as on 31st March 2024

(a) Portfolio Summary of borrowings made by issuer:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
A	Mortgages (home loans and loans against property)	NIL
B	Gold loans	NIL
C	Vehicle finance	NIL
D	MFI	96.32%

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E	MSME	3.68%
F	Capital market funding (loans against shares, margin funding)	NIL
G	Others	NIL
2	Wholesale	
A	Infrastructure	NIL
B	Real estate (including builder loans)	NIL
C	Promoter funding	NIL
D	Any other sector (as applicable)	NIL
E	Others	NIL
	Total	100.00%

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

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

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SECTION 10: 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: June 28, 2024

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

**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.									
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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) ("Debentures") on a private placement basis (the "Issue").

DEBENTURES APPLIED FOR:

Number of Debentures: ____ In words: _____ -only
Amount Rs. _____ /- In words Rupees : _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

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

Total Amount Enclosed

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

APPLICANT'S NAME IN FULL

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

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

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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 June 28, 2024 ("**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.

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

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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: July 02, 2024 Issue Closing Date: July 02, 2024 Deemed Date of Allotment: July 04, 2024
Date of Redemption	Redemption Date / Maturity Date: January 04, 2027
Tenure	30 (thirty) months form the Deemed Date of Allotment
Coupon Rate	10.50% (ten decimal five zero percent) per annum payable monthly.
Frequency of the Coupon Payment with specified dates	Monthly. Please refer below for the interest payment dates.
Day count convention	Actual/Actual

INTEREST PAYMENT AND REPAYMENT SCHEDULE

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	Sunday, 04-Aug-2024	Monday, 05-Aug-2024	31	891.78	44,58,904.11
2nd Coupon Payment	Wednesday, 04-Sep-2024	Wednesday, 04-Sep-2024	31	891.78	44,58,904.11
3rd Coupon Payment	Friday, 04-Oct-2024	Friday, 04-Oct-2024	30	863.01	43,15,068.49
4th Coupon Payment	Monday, 04-Nov-2024	Monday, 04-Nov-2024	31	891.78	44,58,904.11
5th Coupon Payment	Wednesday, 04-Dec-2024	Wednesday, 04-Dec-2024	30	863.01	43,15,068.49
6th Coupon Payment	Saturday, 04-Jan-2025	Monday, 06-Jan-2025	31	891.78	44,58,904.11
7th Coupon Payment	Tuesday, 04-Feb-2025	Tuesday, 04-Feb-2025	31	891.78	44,58,904.11
8th Coupon Payment	Tuesday, 04-Mar-2025	Tuesday, 04-Mar-2025	28	805.48	40,27,397.26
9th Coupon Payment	Friday, 04-Apr-2025	Friday, 04-Apr-2025	31	891.78	44,58,904.11
10th Coupon Payment	Sunday, 04-May-2025	Monday, 05-May-2025	30	863.01	43,15,068.49
11th Coupon Payment	Wednesday, 04-Jun-2025	Wednesday, 04-Jun-2025	31	891.78	44,58,904.11
12th Coupon Payment	Friday, 04-Jul-2025	Friday, 04-Jul-2025	30	863.01	43,15,068.49
13th Coupon Payment	Monday, 04-Aug-2025	Monday, 04-Aug-2025	31	891.78	44,58,904.11

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14th Coupon Payment	Thursday, 04-Sep-2025	Thursday, 04-Sep-2025	31	891.78	44,58,904.11
15th Coupon Payment	Saturday, 04-Oct-2025	Monday, 06-Oct-2025	30	863.01	43,15,068.49
16th Coupon Payment	Tuesday, 04-Nov-2025	Tuesday, 04-Nov-2025	31	891.78	44,58,904.11
17th Coupon Payment	Thursday, 04-Dec-2025	Thursday, 04-Dec-2025	30	863.01	43,15,068.49
18th Coupon Payment	Sunday, 04-Jan-2026	Monday, 05-Jan-2026	31	891.78	44,58,904.11
19th Coupon Payment	Wednesday, 04-Feb-2026	Wednesday, 04-Feb-2026	31	891.78	44,58,904.11
20th Coupon Payment	Wednesday, 04-Mar-2026	Wednesday, 04-Mar-2026	28	805.48	40,27,397.26
21st Coupon Payment	Saturday, 04-Apr-2026	Monday, 06-Apr-2026	31	891.78	44,58,904.11
22nd Coupon Payment	Monday, 04-May-2026	Monday, 04-May-2026	30	863.01	43,15,068.49
23rd Coupon Payment	Thursday, 04-Jun-2026	Thursday, 04-Jun-2026	31	891.78	44,58,904.11
24th Coupon Payment	Saturday, 04-Jul-2026	Monday, 06-Jul-2026	30	863.01	43,15,068.49
25th Coupon Payment	Tuesday, 04-Aug-2026	Tuesday, 04-Aug-2026	31	891.78	44,58,904.11
26th Coupon Payment	Friday, 04-Sep-2026	Friday, 04-Sep-2026	31	891.78	44,58,904.11
27th Coupon Payment	Sunday, 04-Oct-2026	Monday, 05-Oct-2026	30	863.01	43,15,068.49
28th Coupon Payment	Wednesday, 04-Nov-2026	Wednesday, 04-Nov-2026	31	891.78	44,58,904.11
29th Coupon Payment	Friday, 04-Dec-2026	Friday, 04-Dec-2026	30	863.01	43,15,068.49
30th Coupon Payment	Monday, 04-Jan-2027	Monday, 04-Jan-2027	31	891.78	44,58,904.11

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	Monday, 04-Jan-2027	Monday, 04-Jan-2027	914	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.

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

ANNEXURE VIII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Enclosed separately.

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

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

Enclosed separately.

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

ANNEXURE X: SHAREHOLDING PATTERN

The shareholding pattern of the Issuer as of March 31, 2024, prepared in accordance with the LODR Regulations is enclosed separately.

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

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

Addressed to:

Serial No: 2023 24/001 12

**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 ("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) 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 National Capital Territory of Delhi and Haryana ("RoC"), New Delhi. During the year 1994, our Company was converted into a public limited company, following which our name was changed to 'Satin Leasing and Finance Limited', and a fresh certificate of incorporation was issued on July 1, 1994. Pursuant to a certificate of registration issued by RBI on December 4, 1998, our Company was registered as a Non-Banking Financial Company ("NBFC"). Later, the name of our Company was changed to 'Satin Creditcare Network Limited', and a fresh certificate of

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incorporation was issued on April 10, 2000 by RoC. Further, RBI also issued a Certificate of Registration to the Company in the name of Satin Creditcare Network Limited on November 2, 2000 as NBFC. Subsequently, in year 2013, our Company was converted to an NBFC-Micro Finance Institution (“MFI”), and a fresh certificate of registration was issued by the RBI on November 6, 2013. Our Company, currently registered as an NBFC-MFI, is classified as a Systemically Important Non-Deposit Accepting NBFC which is engaged in the business of providing financial services.

Subsidiaries:

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

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

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

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

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Details of branches with address as on March 31, 2024 is as follows:

State	Branches
ANDHRA_PRADESH	1
ARUNACHAL_PRADESH	1
ASSAM	57
BIHAR	147
CHHATTISGARH	36
DELHI	1
GUJARAT	45
HARYANA	35
HIMACHAL_PRADESH	1
JAMMU_KASHMIR	1
JHARKHAND	47
KARNATAKA	47
MADHYA_PRADESH	96
MAHARASHTRA	36
MEGHALAYA	1
ORRISA	93
PONDICHERRY	1
PUNJAB	61
RAJASTHAN	78
SIKKIM	1
TAMIL_NADU	81
TELANGANA	6
TRIPURA	14
UTTAR_PRADESH	231
UTTARAKHAND	15
WEST_BENGAL	103
Grand Total	1,236

(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	Mr. Harvinder Pal Singh 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. Aside being an expert in

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			<p>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 evolved into a leading microfinance institution in India, holding a strong national presence and serving millions of rural households with a diverse range of offerings including microfinance, MSME and affordable housing loans.</p>
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. Associated with the SCNL since its inception in 1990, Mr. Singh also acted as Managing Director between September 1995 and February 2011.</p>

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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 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.
5	Mr. Goh Colin	Independent Director	Mr. Colin is the Founder/CEO of The RICE Co. Ltd, a company dedicated in harvesting the arts for the under-

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		<p>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, 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</p>
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			University of Technology, Sydney, Australia.
6	Mr. Sanjay Kumar Bhatia	Independent Director	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 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

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			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 University and B.Com (H) from the Shree Ram College of Commerce
8.	Mr. Anil Kaul	Independent Director	Mr. Anil Kaul is former Managing Director, TATA Capital Housing Finance Ltd. He brings with him rich experience of working in Banking and Finance industries for more than three decades. He worked with ICICI Group for more than two decades including in Rural & Inclusive Banking Group, Future Capital Holdings Ltd., Bank Muscat SAOG, Standard Chartered Bank India and Citibank N.A. India. He had completed M.B.A with First Rank in 1989. He had also participated in Emerging Leader Development Program, Graduate School in Business, Columbia University in 2002, as well as the leadership program organized by The Wharton School, University of Pennsylvania in 2006.
9.	Mr. Joydeep Datta Gupta	Additional Director (Non- Executive & Independent)	Joydeep Datta Gupta is a former Deloitte India, Partner and Board Member of Deloitte Asia Pacific. He had also held senior leadership positions at Deloitte India. He is a Chartered Accountant and has thirty-three years of experience across two Big 4 professional services

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			<p>firms. Among his many roles over sixteen years at Deloitte India, he has led the go-to-market function. Prior to that, he was the Chief Operating Officer for the Consulting business. He has been Technology Consulting leader for Deloitte South Asia. He also set up the Advisory Practice for Deloitte in Bangladesh. Prior to Deloitte India, he was at Price water house Coopers and led the Business Transformation Consulting practice, the Oracle ERP practice, the Human Capital Consulting practice, the Risk Management practice and the BPO practice. He had served on senior leadership positions at PricewaterhouseCoopers. His internal roles included serving as the HR Leader and the Technology Leader.</p> <p>Apart from experience in governance, management and leadership, He specializes in business process, technology and risk management. He has served on Boards of several Chambers of Commerce, Social and Charitable organizations and a Municipality. He has been a speaker and chaired several panels at leading National and Global seminars.</p>
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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

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			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 an impressive 24-year journey in financial operations management, client service, risk and controls, regulatory compliance, and strategic transformation. Prior to joining Satin in August 2023, he has worked with organizations like J.P. Morgan Chase for about 13 years, where his last position was as Head – Operations and Client Experience, ICICI Bank Limited for about 8 years, and other reputed companies. Mr. Agrawal’s extensive expertise spans various domains and possess excellent Analytical and logical reasoning for rational decision making with an eye for details. He has led high-impact projects in global operations, finance and accounts, risk mitigation, and transformational initiatives, demonstrating his deep understanding of financial intricacies and strategic insight.

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4	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.
5	Mr. Amarjit Singh	Chief Audit Officer	Mr. Amarjit Singh holds an eminent MBA degree in Finance from the prestigious FMS-Delhi and a B.Com from SGTB Khalsa College, Delhi. He is a seasoned Banker with more than 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.
6	Mr. Dhiraj Jha	Chief Risk Officer	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. 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

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			<p>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>
7	Mr. Anil Gupta	Business Head – Products	<p>With an MBA in Marketing Management from Leeds Business School, Leeds University, UK, and a B.Com (Hons) degree from Shri Ram College of Commerce, Delhi University, Mr. Gupta has spent over 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>
8	Ms. Aditi Singh	Chief Strategy Officer	<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</p>

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			<p>Performance Management in which she works on the right positioning of the company.</p> <p>Prior to Satin, she has worked with CG Corp Global as Head M&A heading projects in Middle East, Africa, North America and South East Asia, UV Capital Pvt. Ltd, and IFCI Venture Capital Funds, where she attained diversified experience and led to her 360-degree understanding of the finance and business vertical.</p> <p>She is a gold medalist in Economics (Hons.) from Banasthali Vidyapith and has done post-graduation in Management of Business Finance from the Indian Institute of Finance, Delhi.</p>
10	Mr. Anil Kwatra	Chief Business Officer	<p>An accomplished financial services professional with over 17 years of experience in Sales and Operations. In his current role as Head of Operational Excellence and Innovation at Satin, he has been instrumental in propelling the organization's success and growth through his strong business acumen, relentless efforts in re-engineering operational processes, and staying at the cutting edge of technological advancements. He is known for his collaborative leadership style, ability to align strategic goals with day-to-day operations, and fostering a culture of innovation.</p> <p>Mr. Kwatra holds a postgraduate degree in Marketing Management. Before joining Satin Creditcare, he handled key roles at organizations such as Bharat Financial Inclusion Ltd, Max Life Insurance, Indiabulls Financial Services, and ICICI Prudential Life Insurance. His diverse background in these leading firms has equipped him with a deep understanding of the financial services landscape.</p>

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11	Mr. Sunil Yadav	Chief Information Officer	<p>Mr. Sunil Yadav holds a Master’s degree in Computer Science and boasts over 15 years of extensive experience in the banking and finance industry and across its various domains. In addition to his education qualification, he also holds a certificate in Artificial Intelligence from IIT Roorkee.</p> <p>Joining SATIN in 2016 as a Solution Architect, Mr. Yadav has ascended to the role of Head of Information Technology. In this position, he has been at the forefront of the company’s digital transformation efforts. He has played a crucial role in building a self-sustaining, high-caliber technology team that develops state-of-the-art, in-house solutions aligned with the organization’s vision.</p> <p>Mr. Yadav’s skill set is diverse and robust, encompassing Enterprise Solution Architecture, IT Security, Technology Leadership, and Product Management. He excels in converting complex business requirements into comprehensive system designs and executing these designs with precision. His ability to integrate business strategy with technological innovation has been pivotal in driving SATIN’s growth and success.</p> <p>Prior to working in Satin, he was working with Emvantage Payment Private Limited (Acquired by Amazon Payments) & Signet Payments (Acquired by IRCTC), Worked on ACI Worldwide Project, responsible for leading the architecture of various technology solutions catering to the Banking, Payments and Fintech ecosystem.</p>
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(e) **Name, addresses, Director Identification 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

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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
8	Mr. Anil Kaul	Independent Director	00644761	B-305, Ashok Towers, Dr. Babasaheb Ambedkar Road, Parel, Mumbai, Maharashtra – 400012	Professional
9	Mr. Joydeep Datta Gupta	Additional Director (Non-Executive & Independent)	00176737	Flat - 93, 9th Floor, Kusum Apartment, 11, Gurusaday Road, Kolkata, West Bengal – 700019	Professional

10.2. MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer Section 3 of the General Information Document dated July 24, 2023 ("GID") 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).

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

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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, July 10, 2023 and October 27, 2023 read with the resolution passed by the Working Committee of the Board of Directors of the Company on June 27, 2024. 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).
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	Not applicable.

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[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]	
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: July 02, 2024 Issue Closing Date: July 02, 2024 Pay-in Date: July 04, 2024 Deemed Date of Allotment: July 04, 2024
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	<p>During the Financial Year 2024-25, Company had made an allotment of:</p> <ul style="list-style-type: none"> (i) 7,500 (seven thousand five hundred) rated, unsubordinated, secured, listed, transferable, redeemable, 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 75,00,00,000 (Indian Rupees Seventy Five Crore) to 1 (One) investor on April 23, 2024 on private placement basis. (ii) 7,000 (seven 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 70,00,00,000 (Indian Rupees Seventy Crore) to 4 (Four) investors on May 2, 2024 on private placement basis.

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	(iii) 33,200 (thirty three thousand and two hundred) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and the aggregate nominal value of INR 332,00,00,000 (Indian Rupees Three Hundred and Thirty Two Crore) to 1 (One) investor on May 24, 2024 on private placement basis.										
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		
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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>July 02, 2024, 11:00 a.m.</td> </tr> <tr> <td>Issue Closing Date</td> <td>July 02, 2024, 12:00 p.m.</td> </tr> <tr> <td>Pay In Date</td> <td>July 04, 2024</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>July 04, 2024</td> </tr> </tbody> </table>	Issue Schedule		Issue Opening Date	July 02, 2024, 11:00 a.m.	Issue Closing Date	July 02, 2024, 12:00 p.m.	Pay In Date	July 04, 2024	Deemed Date of Allotment	July 04, 2024
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Issue Closing Date	July 02, 2024, 12:00 p.m.										
Pay In Date	July 04, 2024										
Deemed Date of Allotment	July 04, 2024										
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 part of the offer or separately in furtherance of such objects	N.A.										
Principal terms of assets charged as security, if applicable	Please refer Section 5.34 of the Key Information Document.										

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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	17,23,671	1.56	17,23,671	1.56
	Bodies Corporate	3,82,37,082	34.61	3,82,37,082	34.61
	Sub-total	3,99,60,753	36.18	3,99,60,753	36.18
2	Foreign promoters	Nil		Nil	
	Sub-total (A)	3,99,60,753	36.18	3,99,60,753	36.18
B	Non-promoters' holding				
1	Institutional Investors	1,50,05,690	13.58	1,50,05,690	13.58
2	Non-Institutional Investors				
	Private Corporate Bodies	2,86,52,833	25.94	2,86,52,833	25.94
	Directors and relatives	-	-	-	-

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	Indian public	2,55,80,093	23.15	2,55,80,093	23.15
	Others (including Non-resident Indians)	12,71,596	1.15	12,71,596	1.15
	Sub-total (B)	7,05,10,212	63.82	7,05,10,212	63.82
	GRAND TOTAL	11,04,70,965	100.00	11,04,70,965	100.00
*The above information is as of March 31, 2024. As the Company is a listed company, the latest information is available only up to March 31, 2024. 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	√

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

<p>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</p>	<p>The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.</p>																																								
<p>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</p>	<p>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.</p>																																								
<p>Remuneration of directors (during the current year and last 3 (three) financial years)</p>	<table border="1"> <thead> <tr> <th data-bbox="735 1055 895 1155">Director</th> <th data-bbox="895 1055 1054 1155">FY 2023-24 (in Lakhs)</th> <th data-bbox="1054 1055 1214 1155">FY 2022-23 (in Lakhs)</th> <th data-bbox="1214 1055 1374 1155">FY 2021-22 (in Lakhs)</th> </tr> </thead> <tbody> <tr> <td data-bbox="735 1155 895 1245">Mr. Harvinder Pal Singh</td> <td data-bbox="895 1155 1054 1245">140.69</td> <td data-bbox="1054 1155 1214 1245">154.31</td> <td data-bbox="1214 1155 1374 1245">140.32</td> </tr> <tr> <td data-bbox="735 1245 895 1368">Mr. Sundeep Kumar Mehta</td> <td data-bbox="895 1245 1054 1368">8.75</td> <td data-bbox="1054 1245 1214 1368">5.55</td> <td data-bbox="1214 1245 1374 1368">7.60</td> </tr> <tr> <td data-bbox="735 1368 895 1469">Mr. Satvinder Singh</td> <td data-bbox="895 1368 1054 1469">6.05</td> <td data-bbox="1054 1368 1214 1469">4.35</td> <td data-bbox="1214 1368 1374 1469">6.00</td> </tr> <tr> <td data-bbox="735 1469 895 1559">Ms. Sangeeta Khorana</td> <td data-bbox="895 1469 1054 1559">5.15</td> <td data-bbox="1054 1469 1214 1559">2.80</td> <td data-bbox="1214 1469 1374 1559">3.70</td> </tr> <tr> <td data-bbox="735 1559 895 1626">Mr. Goh Colin</td> <td data-bbox="895 1559 1054 1626">6.75</td> <td data-bbox="1054 1559 1214 1626">4.55</td> <td data-bbox="1214 1559 1374 1626">5.80</td> </tr> <tr> <td data-bbox="735 1626 895 1715">Mr. Sanjay Kumar Bhatia</td> <td data-bbox="895 1626 1054 1715">7.85</td> <td data-bbox="1054 1626 1214 1715">4.55</td> <td data-bbox="1214 1626 1374 1715">6.10</td> </tr> <tr> <td data-bbox="735 1715 895 1805">Mr. Anil Kumar Kalra</td> <td data-bbox="895 1715 1054 1805">6.05</td> <td data-bbox="1054 1715 1214 1805">3.90</td> <td data-bbox="1214 1715 1374 1805">5.00</td> </tr> <tr> <td data-bbox="735 1805 895 1872">Mr. Anil Kaul</td> <td data-bbox="895 1805 1054 1872">1.25</td> <td data-bbox="1054 1805 1214 1872">-</td> <td data-bbox="1214 1805 1374 1872">-</td> </tr> <tr> <td data-bbox="735 1872 895 1973">Mr. Joydeep Datta Gupta</td> <td data-bbox="895 1872 1054 1973">-</td> <td data-bbox="1054 1872 1214 1973">-</td> <td data-bbox="1214 1872 1374 1973">-</td> </tr> </tbody> </table>	Director	FY 2023-24 (in Lakhs)	FY 2022-23 (in Lakhs)	FY 2021-22 (in Lakhs)	Mr. Harvinder Pal Singh	140.69	154.31	140.32	Mr. Sundeep Kumar Mehta	8.75	5.55	7.60	Mr. Satvinder Singh	6.05	4.35	6.00	Ms. Sangeeta Khorana	5.15	2.80	3.70	Mr. Goh Colin	6.75	4.55	5.80	Mr. Sanjay Kumar Bhatia	7.85	4.55	6.10	Mr. Anil Kumar Kalra	6.05	3.90	5.00	Mr. Anil Kaul	1.25	-	-	Mr. Joydeep Datta Gupta	-	-	-
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Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to CHAPTER E below.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil

1.2 Financial Position of the Company:

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

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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		12500.00						
	Preference share capital		7500.00						
	TOTAL		20000.00						
	Issued								
	Equity share capital		11059.62						
	Preference Shares		0.00						
	TOTAL		11059.62						
	Subscribed								
	Equity share capital		11059.59						
	Preference Shares		0.00						
	TOTAL		11059.59						
	Paid Up Capital								
	Equity Share Capital (Fully Paid Up)		11047.10						
TOTAL		11047.10							
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: 11047.10 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 147,236.84 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.								
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 INR)	Issue Price (In INR)	Consideration received till December 31, 2023	Form of Consideration	Nature of Allotment	Cumulative Paid Up Capital		
							No of Equity Shares	Equity Share Capital	Equity Share Premium

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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
19-12-2023	10836584	10	230.70	245 Crores	Cash	Qualified Institutions Placement	110470965	110.47 Crores	436.46 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.

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	Mar-24	Mar-23	Mar-22
	Rs in Cr	Rs in Cr	Rs in Cr
Profit Before Tax	565.85	341.00	59.36
Profit After Tax	422.84	264.33	40.23
Depreciation	19.98	16.21	13.79

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<p>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)</p>	<table border="1" data-bbox="679 398 1406 840"> <thead> <tr> <th data-bbox="679 398 898 533">Type of Share</th> <th data-bbox="898 398 1077 533">Type of Dividend</th> <th data-bbox="1077 398 1233 533">Period</th> <th data-bbox="1233 398 1406 533">Dividend Amount per share (in INR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 533 898 840">12.10% Rated, Cumulative, Non-Convertible and Compulsorily Redeemable Preference Shares</td> <td data-bbox="898 533 1077 840">Interim Dividend</td> <td data-bbox="1077 533 1233 840">April 1, 2020 to April 22, 2021</td> <td data-bbox="1233 533 1406 840">1.21</td> </tr> </tbody> </table> <p data-bbox="679 875 1406 972">Interest Coverage Ratio (Amount in INR Lakh except ratio)</p> <table border="1" data-bbox="679 972 1406 1285"> <thead> <tr> <th data-bbox="679 972 898 1010">Particulars</th> <th data-bbox="898 972 1077 1010">2023-24</th> <th data-bbox="1077 972 1233 1010">2022-23</th> <th data-bbox="1233 972 1406 1010">2021-22</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 1010 898 1144">Cash profit after tax plus interest paid on borrowings</td> <td data-bbox="898 1010 1077 1144">1,40,138.42</td> <td data-bbox="1077 1010 1233 1144">1,24,508.52</td> <td data-bbox="1233 1010 1406 1144">2,592.97</td> </tr> <tr> <td data-bbox="679 1144 898 1216">Interest paid on borrowings</td> <td data-bbox="898 1144 1077 1216">81,408.23</td> <td data-bbox="1077 1144 1233 1216">56,225.82</td> <td data-bbox="1233 1144 1406 1216">59,649.24</td> </tr> <tr> <td data-bbox="679 1216 898 1285">Interest coverage ratio</td> <td data-bbox="898 1216 1077 1285">1.72</td> <td data-bbox="1077 1216 1233 1285">2.21</td> <td data-bbox="1233 1216 1406 1285">1.38</td> </tr> </tbody> </table>	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	Particulars	2023-24	2022-23	2021-22	Cash profit after tax plus interest paid on borrowings	1,40,138.42	1,24,508.52	2,592.97	Interest paid on borrowings	81,408.23	56,225.82	59,649.24	Interest coverage ratio	1.72	2.21	1.38
Type of Share	Type of Dividend	Period	Dividend Amount per share (in INR)																						
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Interest paid on borrowings	81,408.23	56,225.82	59,649.24																						
Interest coverage ratio	1.72	2.21	1.38																						
<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</p>																								

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	<p>of financial statements about the Company's Value of Investment on an on-going basis. In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting policy is required to be retrospectively applied to all prior periods presented, unless impracticable to do so. The same has been explored as per below mentioned facts -</p> <p>Significant assumptions and estimations are involved in the fair valuation of the investments. Considering the fact that March 31, 2021 was covid impacted year, when the economic conditions were uncertain, it is not possible for the management to accurately consider the assumptions and estimates in the valuation of investments for that prior period without the use of hindsight. Use of hindsight is not the intention of Ind AS 8. Hence, it is not practicable for the management to calculate the fair valuation of investments for the prior periods.</p> <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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Increase in value of investment in subsidiaries	35,101.76																		
Increase in Deferred Tax Liability	8,031.28																		

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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:
- (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 June 27, 2024, 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

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

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, 2022, and March 31, 2023 and Annexure XII of the Key Information Document for the Financial Year March 31, 2024.

(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, 2022, and March 31, 2023 and Annexure XII of the Key Information Document for the Financial Year March 31, 2024.

(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 Financial Years ended March 31, 2022, and March 31, 2023 and Section 5.24 of the Key Information Document for the Financial Year March 31, 2024 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: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2024 ALONG WITH THE AUDITOR'S REPORT OF THE STATUTORY
AUDITOR**

Attached separately.

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

**ANNEXURE XIII: DISCLOSURE OF LATEST ALM STATEMENT TO STOCK
EXCHANGE AS ON MARCH 31, 2024**

Attached separately.



ICRA

ICRA Limited

ICRA/ Satin Creditcare Network Limited/26062024/1

June 26, 2024

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 1,050-crore NCD Programme (of which Rs. 72.53 crore is yet to be placed) of Satin Creditcare Network Limited (instrument details in Annexure)

Please refer to your request dated June 25, 2024 for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]A** (pronounced as ICRA A) rating with a **Stable** outlook assigned to your captioned programme and last communicated to you vide our letter dated April 16, 2024 stands. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry 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 Limited/16042024/1 dated April 16, 2024.

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

AGAPPA Digitally signed
by AGAPPA
MANI MANI KARTHIK
KARTHIK Date: 2024.06.26
16:33:09 +05'30'

A M Karthik

Senior Vice President

Co-Group Head – Financial Sector Ratings

a.karthik@icraindia.com

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

Tel. :+91.11.23357940-41

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			
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	20.00	20.00	[ICRA]A (Stable); Revalidated
INE836B07782	50.00	50.00	[ICRA]A (Stable); Revalidated
INE836B07816	35.00	35.00	[ICRA]A (Stable); Revalidated
INE836B07790	100.00	100.00	[ICRA]A (Stable); Revalidated
INE836B07808	20.00	20.00	[ICRA]A (Stable); Revalidated
INE836B07824	45.65	45.65	[ICRA]A (Stable); Revalidated
INE836B07832	50.00	50.00	[ICRA]A (Stable); Revalidated
INE836B07840	75.00	75.00	[ICRA]A (Stable); Revalidated
INE836B07857	70.00	70.00	[ICRA]A (Stable); Revalidated
INE836B07865	332.00	332.00	[ICRA]A (Stable); Revalidated
Proposed issuance	50.00	0.00	[ICRA]A (Stable); Revalidated
Yet to be placed	22.53	0.00	[ICRA]A (Stable); Revalidated
Total	1,050.00	977.47	

April 19, 2024

Satin Creditcare Network Limited: [ICRA]A (Stable) assigned to Rs. 500-crore NCD 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; outstanding
Non-convertible debentures	550.00	550.00	[ICRA]A (Stable); outstanding
Non-convertible debentures^	200.00	200.00	[ICRA]A (Stable); outstanding
Subordinated debt	60.00	60.00	[ICRA]A (Stable); outstanding
Non-convertible debentures	-	500.00	[ICRA]A (Stable); assigned
Long-term/short-term fund-based term bank facilities programme	4,500.00	4,500.00	[ICRA]A (Stable)/[ICRA]A1; outstanding
Total	5,510.00	6,010.00	

*Instrument details are provided in Annexure I

^Proposed public issuance

Rationale

The ratings factor in Satin Creditcare Network Limited's (SCNL) healthy consolidated¹ profitability metrics. This, along with the recent capital raise, has helped the company maintain an adequate capitalisation profile while expanding its scale of operations. Further, its established track record, strong geographical presence and diversified funding profile continue to support the ratings.

SCNL registered an annualised growth of ~30% in 9M FY2024 and reported consolidated assets under management (AUM) of Rs. 11,074 crore as on December 31, 2023. It also enjoys healthy geographical diversification with a presence across 419 districts in 24 states/Union Territories (UTs) in India as on December 31, 2023. Further, SCNL saw an improvement in its profitability metrics in 9M FY2024, after witnessing weak profitability in the past three fiscals due to the Covid-19 pandemic-induced impact on its operations and asset quality. The improvement was on account of the increase in the net interest margin (NIM), driven by higher yields and lower credit costs, given the reduction in delinquencies. While ICRA expects SCNL to maintain an adequate profitability profile going forward, its ability to maintain/improve the NIM and keep the credit cost under control shall remain a monitorable.

ICRA also notes that the company has been able to raise capital in a timely manner and expects it to continue doing so to maintain a cushion for growth and an adequate capitalisation profile. SCNL raised primary equity capital of Rs. 250 crore in December 2023, which helped reduce the managed gearing to 4.9 times as on December 31, 2023 from 5.4 times as on September 30, 2023 (5.5 times as on March 31, 2023).

The ratings are, however, constrained by the moderate asset quality metrics, though the same improved in 9M FY2024, aided by write-offs, recoveries and growth in the loan book. Additionally, SHFL's unseasoned portfolio and the Group's (combined SCNL, SHFL and SFL) vulnerable borrower profile increase the susceptibility of the asset quality to external factors. The Group's ability to improve and maintain adequate asset quality metrics on a consistent basis shall remain a monitorable. The Group's consolidated on-book gross non-performing assets (GNPAs) stood at 2.4%, which, along with gross security receipts (SRs) of 0.8%, translated into an estimated gross stressed portfolio of 3.2% as on September 30, 2023. Further, SFL's off-book business

¹ Includes its two wholly-owned subsidiaries, namely Satin Housing Finance Limited (SHFL) and Satin Finserv Limited (SFL)

correspondent (BC) portfolio had 90 days past due (dpd) against which the first loss default guarantee (FLDG) can be invoked by the BC partners. However, ICRA notes that the company is carrying adequate provision for its stressed book and its net on-book stress (Net NPA + Net SRs) stood at 6.8% with respect to its consolidated net worth (adjusted for goodwill), which is expected to have improved further due to the capital raise in Q3 FY2024.

The ratings also 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, which has the highest share in the Group's consolidated AUM.

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

Key rating drivers and their description

Credit strengths

Established track record of operations with healthy geographical diversification – SCNL has an established track record of operations of more than three decades in the finance industry. It is one of the largest players in the microfinance industry with a consolidated AUM of Rs. 11,074 crore as on December 31, 2023 (annualised growth of ~30% in 9M FY2024) compared to Rs. 9,115 crore as on March 31, 2023. SCNL has a wide geographical reach with a presence in 24 states and UTs across 419 districts through 1,386 branches (consolidated level) as on December 31, 2023. Uttar Pradesh (UP) accounted for 26% of the Group's AUM in December 2023, up from 24% in March 2022.

SCNL's standalone AUM grew by ~33% (annualised) in 9M FY2024 to Rs. 9,811 crore as on December 31, 2023 (provisional AUM of Rs. 10,600 crore as on March 31, 2024). At the standalone level, SCNL had 1,165 branches in 419 districts of 24 states/UTs as of December 2023. ICRA notes that the share of UP in SCNL's standalone AUM has increased over the past few quarters, rising to 28% as on September 30, 2023 from 26% as on March 31, 2022. ICRA expects the share of UP to remain at a similar level, in line with the management's guidance.

Improvement in profitability metrics – SCNL reported an improvement in its consolidated profitability metrics in 9M FY2024, after witnessing weak profitability in the past three fiscals due to the pandemic-induced impact on its operations and asset quality. It reported a consolidated profit after tax (PAT) of Rs. 308 crore in 9M FY2024, translating into a return on average managed assets (RoMA) of 3.4% (annualised) and a return on average net worth (RoNW) of 21.2% (annualised) vis-à-vis Rs. 5 crore, 0.0% and 0.3%, respectively, in FY2023. The improvement in the profitability in 9M FY2024 was on account of the increase in the NIM, driven by higher yields and lower credit costs with the gradual improvement in the asset quality indicators. While ICRA expects the Group to maintain an adequate profitability profile going forward, its ability to maintain/improve the NIM and keep the credit cost under control shall remain a monitorable.

At the standalone level, SCNL reported a PAT of Rs. 292 crore in 9M FY2024, translating into an annualised RoMA of 3.5% and an annualised RoNW of 17.3% vis-à-vis Rs. 264 crore (including fair value gain on subsidiaries of Rs. 352 crore), 2.8% and 15.0%, respectively, in FY2023.

Demonstrated ability to raise capital – SCNL has demonstrated its ability to raise capital in a timely manner. It had raised equity of around Rs. 338 crore in 9M FY2024 (Rs. 88 crore as a part of outstanding share warrants issued under a preferential issue approved in January 2022 and Rs. 250 crore via a qualified institutional placement). SCNL's consolidated managed gearing² was 4.9 times as on December 31, 2023 (5.5 times in March 2023) compared to 5.0 times as on March 31, 2022. ICRA expects the company to maintain a healthy cushion in its capital base to meet the envisaged growth.

At the standalone level, SCNL had a managed gearing of 3.9 times against 4.1 times in March 2023. It reported a total capital-to-risk weighted assets ratio (CRAR) of 28.7% as on December 31, 2023.

² Managed gearing = (on-book debt + off-book portfolio) / net worth

Diversified funding profile – SCNL has a well-diversified funding profile comprising multiple lenders. Its standalone funding profile has improved steadily with term loans from banks and non-banking financial companies (NBFCs)/financial institutions (FIs) accounting for ~56%, outstanding non-convertible debentures (NCDs) for ~11% and assignment and other sources for the balance (~33%) as on December 31, 2023. Nevertheless, further traction on fund raising through multiple sources would be needed to achieve the stated growth targets.

Credit challenges

Moderate asset quality metrics – SCNL had moderate asset quality metrics at the consolidated level despite some improvement in the past few quarters. On a consolidated basis, it had GNPA of 2.4%, which, along with SRs of 0.8% (estimated), translated into gross stress of 3.2% as of September 2023 vis-à-vis 5.1% in March 2023. Further, SFL's off-book BC portfolio had 90+ dpd against which the FLDG can be invoked by the BC partners. However, ICRA notes that the company is carrying adequate provision for its stressed book. Its net on-book stress (Net NPA + Net SRs) stood at 6.8% with respect to its consolidated net worth (adjusted for goodwill), which is expected to have improved further due to the capital raise in Q3 FY2024.

SCNL reported standalone GNPA of 2.4% on its on-book portfolio as on December 31, 2023 (3.3% as on March 31, 2023) compared to 8.0% as on March 31, 2022. The improvement was on account of substantial write-offs in FY2023 and 9M FY2024. SCNL's standard restructured loan book had almost run down as of December 2023, driven by recoveries and write-offs. Its total monitorable book (GNPA + SRs + standard restructured book) declined to 3.2% as on September 30, 2023 from ~24% as on March 31, 2022. The company's ability to reduce/contain further slippages shall remain a key monitorable.

Political, communal and other risks, given the unsecured lending and marginal borrower profile – Although SCNL has ventured into housing and micro, small and medium enterprise (MSME) lending through its subsidiaries, its product diversification remains low with the concentration primarily in the microfinance segment. Also, its 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 witnessed 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.

SCNL's subsidiaries, SHFL and SFL, have a moderate track record; a major part of their AUM was disbursed in the past few quarters. Given the nascent stage of their operations and the significant growth witnessed in the portfolio in the past few quarters, their long-term performance is yet to be seen. Nonetheless, ICRA notes that the risk is somewhat mitigated as SHFL has an average loan-to-value (LTV) ratio of ~50% and the borrowers in SFL's retail MSME segment have a credit history and repayment track record with SCNL.

Environmental 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, the same could translate into credit risks for the MFIs. However, such risk is not material for SCNL as it benefits from adequate geographical diversification of its portfolio. Further, the lending is for loans with a tenure of around two years, which will allow it to adapt and take incremental exposure to borrowers facing relatively fewer downside environmental risks.

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

Liquidity position: Strong

The Group has a strong liquidity profile with consolidated on-book liquidity of Rs. 1,504 crore as on September 30, 2023, as per the combined asset-liability management (ALM) statements of SCNL, SHFL and SFL. Further, it had unavailed sanctioned lines of around Rs. 950 crore (excluding NCD sanctions of Rs. 150 crore) as on September 30, 2023. Against this, it has debt obligations of Rs. 4,045 crore for the 12-month period of October 30, 2023 to September 30, 2024 and estimated collections of Rs. 4,276 crore. Even with nil collections, the Group has sufficient on-book liquidity to cover the next three months' debt obligations.

SCNL had standalone on-book liquidity of Rs. 1,190 crore as on December 31, 2023, as per its ALM statement. Further, it had unavailed sanctioned lines of around Rs. 893 crore (excluding external commercial borrowings and pass-through certificates) as on December 31, 2023. Against this, SCNL has debt obligations of Rs. 3,820 crore due over the 12-month period of January 2024 to December 2024 and estimated collections of Rs. 4,445 crore.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings if the company is able to grow its scale of operations, while maintaining adequate profitability (consolidated RoMA of more than 3.0%) and prudent capitalisation indicators, and improve its asset quality indicators on a consistent basis.

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

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SCNL. As on December 31, 2023, the company had two subsidiaries, which are enlisted in Annexure II.

About the company

SCNL, set up in 1990 to grant individual business loans to urban shopkeepers, started providing group lending services to the rural poor in 2008. It was registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC under the name, Satin Leasing and Finance Limited. Following its conversion into a public limited company in 1994, it was renamed Satin Creditcare Network Limited in 2000. It stopped accepting public deposits from November 2004 and the RBI changed its classification to Category B (non-deposit taking) from Category A (deposit-taking) in February 2009 and converted it into an NBFC-microfinance institution (NBFC-MFI) in November 2013. The company's microfinance operations are based on the Grameen Bank joint liability group (JLG) model and were spread across 1,165 branches in the country as on December 31, 2023 on a standalone basis and 1,386 branches for the Group as a whole.

As on December 31, 2023, its consolidated AUM stood at Rs. 11,074 crore. On a consolidated basis, it reported a net profit of Rs. 308 crore in 9M FY2024 (total comprehensive income (TCI) of Rs. 307 crore) against Rs. 5 crore in FY2023 (TCI of negative Rs. 16 crore).

Key financial indicators (audited; consolidated)

Satin Creditcare Network Limited	FY2021	FY2022	FY2023	9M FY2024*
Accounting as per	IndAS	IndAS	IndAS	IndAS
Total income	1,374	1,381	1,559	1,594
Profit after tax	-14	21	5	308
Total managed assets	10,667	9,988	10,751	13,476 ^E
RoMA	-0.1%	0.2%	0.0%	3.4%
Managed gearing (times)	5.9	5.0	5.5	4.9
Gross NPA	7.9%	7.5%	3.1%	2.4% ^A

Source: Company, ICRA Research; * Limited review numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; E – ICRA's estimates; ^ As on Sep 30, 2023

Key financial indicators (audited; standalone)

Satin Creditcare Network Limited	FY2021	FY2022	FY2023	9M FY2024*
Accounting as per	IndAS	IndAS	IndAS	IndAS
Total income	1,267	1,262	1,762	1,457
Profit after tax	-14	40	264	298
Total managed assets	9,779	8,984	10,070	12,851 ^E
RoMA	-0.1%	0.4%	2.8%	3.5%
Managed gearing (times)	5.2	4.2	4.1	3.9
Gross NPA	8.3%	8.0%	3.3%	2.4%
CRAR	25.3%	27.8%	26.6%	28.7%

Source: Company, ICRA Research; * Limited review numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; E – ICRA's estimates

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 (FY2025)				Chronology of Rating History for the Past 3 Years										
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2024 (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024					Date & Rating in FY2023			Date & Rating in FY2022		
					Apr 19, 2024	Jan 16, 2024	Jan 8, 2024	Dec 26, 2023	Aug 31, 2023	Jun 9, 2023	Mar 28, 2023	Sep 19, 2022	Apr 12, 2022	Jul 20, 2021	Apr 23, 2021
1 Commercial paper	Short term	200	0	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1
2 NCD programme	Long term	-	-	-	-	-	[ICRA]A (Stable); withdrawn	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)
3 Subordinated debt	Long term	10	10	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)
4 Fund-based bank facilities programme	Long term/ Short term	4,500	4,103.11	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A- (Stable)/ [ICRA]A1	[ICRA]A- (Stable)/ [ICRA]A1	[ICRA]A- (Stable)/ [ICRA]A1	[ICRA]A- (Negative)/ [ICRA]A1	-	-	-	-
5 NCD programme	Long term	50	50	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Negative)	-	-	-	-
6 NCD programme	Long term	500	450.47	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	-	-	-	-	-
7 Subordinated debt	Long term	-	-	-	-	-	-	-	[ICRA]A- (Stable); withdrawn	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)
8 NCD programme^	Long term	200	-	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	-	-	-	-	-	-	-	-

Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years									
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2024 (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024					Date & Rating in FY2023			Date & Rating in FY2022	
					Apr 19, 2024	Jan 16, 2024	Jan 8, 2024	Dec 26, 2023	Aug 31, 2023	Jun 9, 2023	Mar 28, 2023	Sep 19, 2022	Apr 12, 2022	Jul 20, 2021
9 Subordinated debt	Long term	-	-	-	-	-	[ICRA]A (Stable); withdrawn	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)
10 Subordinated debt	Long term	50.00	-	[ICRA]A (Stable)	[ICRA]A (Stable)	-	-	-	-	-	-	-	-	-
11 NCD programme	Long term	500.0	-	[ICRA]A (Stable)	-	-	-	-	-	-	-	-	-	-

[^]Proposed public issuance

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	97.00	[ICRA]A1
INE836B14291	CP programme	Aug-24-23	9.10%	Jan-19-24	50.00	[ICRA]A1
INE836B14309	CP programme	Aug-29-23	9.50%	Mar-20-24	53.00	[ICRA]A1
INE836B07717	NCD programme	Apr-23	10.95%	Oct-24	50.00	[ICRA]A (Stable)
INE836B07725	NCD programme	Jun-23	NA	Jun-25	20.00	[ICRA]A (Stable)
INE836B07733	NCD programme	Jun-23	NA	May-27	53.82	[ICRA]A (Stable)
INE836B07741	NCD programme	Jul-23	NA	Jan-25	15.00	[ICRA]A (Stable)
INE836B07766	NCD programme	Aug-23	NA	Aug-27	14.17	[ICRA]A (Stable)
INE836B07758	NCD programme	Aug-23	NA	Aug-27	26.83	[ICRA]A (Stable)
INE836B07774	NCD programme	Aug-23	NA	May-25	20.00	[ICRA]A (Stable)
INE836B07782	NCD programme	Oct-23	NA	Jan-26	50.00	[ICRA]A (Stable)
INE836B07816	NCD programme	Nov-23	NA	May-25	35.00	[ICRA]A (Stable)
INE836B07790	NCD programme	Nov-23	NA	Sep-26	100.00	[ICRA]A (Stable)
INE836B07808	NCD programme	Nov-23	NA	Mar-25	20.00	[ICRA]A (Stable)
INE836B07824	NCD programme	Dec-23	NA	Dec-28	45.65	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	49.53	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	50.00	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	200.00 [^]	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	500.00	[ICRA]A (Stable)
INE836B08285	Subordinated debt	Jan-24	12.75%	Jul-29	50.00	[ICRA]A (Stable)
INE836B08277	Subordinated debt	Jun-29-2016	15.00%	Dec-31-2023	10.00	[ICRA]A (Stable)
NA	LT/ST fund-based bank facilities	Jun-18 to Nov-23	9.95% to 12.5%	Jul-23 to Jul-26	4,500	[ICRA]A (Stable)/[ICRA]A1

Source: Company; [^]Proposed public issuance

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

Annexure II: List of entities considered for consolidated analysis

Company Name	SCNL Ownership	Consolidation Approach
Satin Finserv Limited	100.00%	Full Consolidation
Satin Housing Finance Limited	100.00%	Full Consolidation

Source: SCNL's annual report FY2023

ANALYST CONTACTS

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MEDIA AND PUBLIC RELATIONS CONTACT

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

Helpline for business queries

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

info@icraindia.com

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

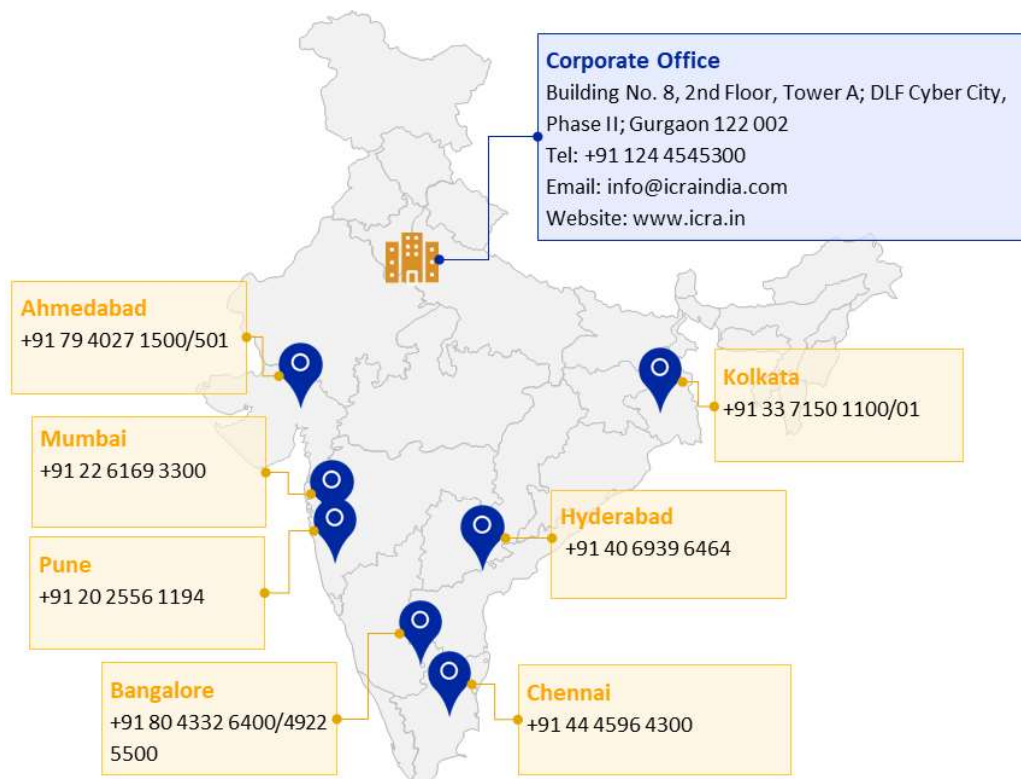


Registered Office

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



Branches



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CL/DEB/23-24/553/012

Date: 25-Jun-2024

To,
Manish Mittal,
Satin Credit Care Network Limited,
PLOT NO 492, UDYOG VIHAR,
PHASE-III, Gurugram,
Gurgaon, Haryana, India 122016.

Dear Sir,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 50 Crores

We refer to your letter dated 25.06.2024, 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: Srishti Varma

Designation: Manager



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

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

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

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

CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



June 27, 2024

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

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

Details of issuance:

Name of the company	SATIN CREDITCARE NETWORK LIMITED
Issue Size	50,00,00,000 (50 Crores)
Security Description	SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES

Dear Sir/Madam,

This has reference to your email dated Thursday, June 27, 2024 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

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

Thanking you,

Yours faithfully,
For **KFin Technologies Limited**



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

CL/24-25/08343

(Annexure IIA)

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 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) ("DEBENTURES" OR "NCDS") BY WAY OF PRIVATE PLACEMENT BY SATIN CREDITCARE NETWORK LIMITED.

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

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

We confirm that:

- a) 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.

CATALYST TRUSTEESHIP LIMITED

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

An ISO: 9001 Company

- 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.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: June 28, 2024



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

K. Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
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CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

An ISO: 9001 Company

SATIN CREDITCARE NETWORK LIMITED

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

Dear Sir/Madam

Re: Private Placement 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

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:

SI. 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:

- i. Accepting Loan from various Banks/Financial Institutions/entity both domestic and foreign;
- ii. 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;
- iii. 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;
- iv. To invest the funds of the Company to the extent permissible under applicable laws;
- v. To open/apply for placing fixed deposit with any Bank/financial institutions/Non-Banking Financial Companies, to the extent permissible under applicable laws;
- vi. To grant loans or give guarantee or provide security in respect of loans to the extent permissible under applicable laws;
- vii. To open demat/trading account with any depository participant(s) and to do all necessary needful in this regard;
- viii. 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;
- ix. Allotment of Securities to the extent permissible under the Companies Act, 2013 and other applicable laws;
- x. Affixation of common seal in terms of Articles of Association of the Company, wherever required to facilitate transactions;

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

- 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: April 16, 2024
Place: Gurugram

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF SATIN CREDITCARE NETWORK LIMITED HELD ON FRIDAY, OCTOBER 27, 2023 AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM-122016, HARYANA, INDIA

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

“**RESOLVED THAT** in partial modification of the resolution passed by the Board of Directors in their meeting held on May 15, 2020, the consent of the Board of Directors of the Company be and is hereby accorded to re-constitute the ‘Working Committee’, by inducting Mr. Manoj Agrawal, Deputy Chief Financial Officer, as a member of the Working Committee of the Company and revised constitution of the Working Committee will be:

S. No.	Category/ Directors/ Company	Designation of Officials of the	Current Name of Members	Designation
1	Chairman cum Managing Director		Mr. Harvinder Pal Singh	Chairman
2	Promoter, Non-Executive Director		Mr. Satvinder Singh	Member
3	Group Controller		Mr. Jugal Kataria	Member
4	Chief Financial Officer		Mr. Rakesh Sachdeva	Member
5	Head – Accounts		Mr. Amit Kumar Gupta	Member
6	Head – Finance		Mr. Manish Kumar Mittal	Member
7	Deputy Chief Financial Officer		Mr. Manoj Agrawal	Member

RESOLVED FURTHER THAT any member of this Committee may be removed or replaced at any time by the Board.”

For Satin Creditcare Network Limited

(Vikas Gupta)
Company Secretary & Chief Compliance Officer

Date: April 16, 2024
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.

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** : 0124-4515400**E-Mail ID** : info@satincare.com**Website** : www.satincare.com



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: April 16, 2024

Place: Gurugram

CORPORATE OFFICE:

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

REGISTERED OFFICE:

5th Floor, Kundan Bhawan,
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CIN

: L65991DL1990PLC041796

Landline No : 0124-4715400

E-Mail ID : info@satincreditcare.com

Website : www.satincreditcare.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 416TH MEETING OF THE WORKING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF SATIN CREDITCARE NETWORK LIMITED ("COMPANY") HELD ON THURSDAY, JUNE 27, 2024, 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) or such other number of debentures and amount as may be determined by the Company ("**Debentures**"), at a coupon/interest rate of 10.50% (ten decimal five zero percent) per annum (fixed) 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, and for a period of 30 (thirty) months from the deemed date of allotment 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; and (ii) for utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing financial indebtedness of the Company, and/or (iii) such other purposes as may be agreed with the Investor(s); and
- (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. Manoj Agrawal (Deputy Chief Financial Officer), Mr. Manish Kumar Mittal (VP – Finance), Mr. Harsh Shah (DVP – Finance), Mr. Shubham Agarwal (GM – Finance), Mr. Sunny Shah (GM – Finance), Mr. Deepak Sharma (DGM – Finance), Mr. Shamim Akhter (DGM - Finance) and Mr. Ashish Guleria (DGM – Finance) (hereinafter referred to as "**Authorised Persons**") be and are hereby severally authorised to do all 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 offer, issue and allotment of the Debentures and all other related matters;
- (d) seeking and obtaining in-principle approval, if required, from any Stock Exchange;
- (e) offering 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, the depository(ies) and such other intermediaries including their successors and their agents;
- (i) finalising the terms of, and completing all applicable requirements for the offer, issue and



allotment of the Debentures;

- (j) entering into arrangements with the depositories in connection with issue of the Debentures in dematerialised form;
- (k) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures;
- (l) finalising the deemed date of allotment of the Debentures;
- (m) negotiating, executing, filing and delivering 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 dealing 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 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 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**");
 - (iii) the debenture certificate(s) for the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (s) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of 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 the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

RESOLVED FURTHER THAT 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 Exchange(s), 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 actions 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 undertaking(s), declaration(s), and agreement(s) 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: June 27, 2024
Place: Gurugram

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: April 16, 2024
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.



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



SATIN CREDITCARE NETWORK LTD.

Reaching out!

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: April 16, 2024

Place: Gurugram

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

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

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Satin Creditcare Network Limited		
2.	Scrip Code/Name of Scrip/Class of Security: 539404		
3.	Share Holding Pattern Filed under: Reg. 31(1)(b)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending: March 30, 2024	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment: NA	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Satin Creditcare Network Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(A)	Promoter & Promoter Group	6	39960753	0	0	39960753	36.1731	39960753	0	39960753	36.1731	0	36.1731	12307692	30.7994	0	0.0000	39960753
(B)	Public	44326	70027266	0	0	70027266	63.3897	70027266	0	70027266	63.3897	0	63.3897	8205128	11.7170	NA	NA	69884023
(C)	Non Promoter - Non Public				0				0			0		0.0000	NA	NA		
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	1	482946	0	0	482946	0.4372	0	0	0	0.0000	0	0.4372	0	0.0000	NA	NA	482946
	Total	44333	110470965	0	0	110470965	100.00	109988019	0	109988019	100.0000	0	100.0000	20512820	18.5685	0	0.0000	110327722

Note: The percentage shareholding of Ms. Neeti Singh (promoter group) is 0.19% (post rounding off 0.1847%), however the XBRL is reading it as 0.18% which is further aggregating the promoter & promoter group shareholding as 36.17%. The correct shareholding of Ms. Neeti Singh is 0.19% and total promoter & promoter group is 36.18%.

Satin Creditcare Network Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
										No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
										Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)			
1	Indian																			
(a)	Individuals / Hindu Undivided Family			4	1723671	0	0	1723671	1.5655	1723671	0	1723671	1.5655	0	1.5655	0	0.0000	0	0.0000	1723671
	Anureet Hp Singh	Promoters	AODPS9138N	1	727474	0	0	727474	0.6585	727474	0	727474	0.6585	0	0.6585	0	0.0000	0	0.0000	727474
	Harbans Singh	Promoters	AAAPS2105A	1	406402	0	0	406402	0.3679	406402	0	406402	0.3679	0	0.3679	0	0.0000	0	0.0000	406402
	Satvinder Singh	Promoters	ANVPS8312B	1	385703	0	0	385703	0.3491	385703	0	385703	0.3491	0	0.3491	0	0.0000	0	0.0000	385703
	Neeti Singh	Promoters	ABAPS3937M	1	204092	0	0	204092	0.19	204092	0	204092	0.19	0	0.19	0	0.0000	0	0.0000	204092
(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)			2	38237082	0	0	38237082	34.6128	38237082	0	38237082	34.6128	0	34.6128	12307692	32.1878	0	0.0000	38237082
	Bodies Corporate			2	38237082	0	0	38237082	34.6128	38237082	0	38237082	34.6128	0	34.6128	12307692	32.1878	0	0.0000	38237082
	Trishashna Holdings & Investments Private Limited	Promoter Group	AAFT8723M	1	37914820	0	0	37914820	34.3211	37914820	0	37914820	34.3211	0	34.3211	12307692	32.4614	0	0.0000	37914820
	Wisteria Holdings & Investments Private Limited	Promoter Group	AACCV1824B	1	322262	0	0	322262	0.2917	322262	0	322262	0.2917	0	0.2917	0	0.0000	0	0.0000	322262
	Sub Total (A)(1)			6	39960753	0	0	39960753	36.18	39960753	0	39960753	36.18	0	36.18	12307692	30.7994	0	0.0000	39960753
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			6	39960753	0	0	39960753	36.18	39960753	0	39960753	36.18	0	36.18	12307692	30.7994	0	0.0000	39960753

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including convertible securities)	ing, as a % assuming conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Shareholding(No. of shares) under	Sub-category(i)	Sub-category(ii)
								Class eg: X	Class eg: y	Total											
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %	(IX)			(X)	(XI)=	(XII)	(XIII)	(XIV)	(XV)					
1 Institutions (Domestic)																					
(a) Mutual Fund		1	1244396	0	0	1244396	1.1264	1244396	0	1244396	1.1264	0	1.1264	0	0.0000	NA	NA	1244396	0	0	0
Bandhan Small Cap Fund	AAETS9556K	1	1244396	0	0	1244396	1.1264	1244396	0	1244396	1.1264	0	1.1264	0	0.0000	NA	NA	1244396	0	0	0
(b) Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(c) Alternate Investment Funds		3	1212660	0	0	1212660	1.0977	1212660	0	1212660	1.0977	0	1.0977	0	0.0000	NA	NA	1212660	0	0	0
(d) Banks		2	2780179	0	0	2780179	2.5167	2780179	0	2780179	2.5167	0	2.5167	0	0.0000	NA	NA	2780179	0	0	0
Indusind Bank Limited Treasury Dept	AAACI1314G	1	2185425	0	0	2185425	1.9783	2185425	0	2185425	1.9783	0	1.9783	0	0.0000	NA	NA	2185425	0	0	0
(e) Insurance Companies		2	2395092	0	0	2395092	2.1681	2395092	0	2395092	2.1681	0	2.1681	0	0.0000	NA	NA	2395092	0	0	0
Icici Prudential Life Insurance Company Limited	AAACI7351P	1	2163340	0	0	2163340	1.9583	2163340	0	2163340	1.9583	0	1.9583	0	0.0000	NA	NA	2163340	0	0	0
(f) Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(g) Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(h) Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(i) NBFCs registered with RBI		1	11100	0	0	11100	0.0100	11100	0	11100	0.0100	0	0.0100	0	0.0000	NA	NA	11100	0	0	0
(j) Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(k) Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
Sub Total (B)1		9	7643427	0	0	7643427	6.9189	7643427	0	7643427	6.9189	0	6.9189	0	0.0000	NA	NA	7643427	0	0	0
2 Institutions (Foreign)																					
(a) Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b) Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(c) Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(d) Foreign Portfolio Investors Category I		34	7296963	0	0	7296963	6.6053	7296963	0	7296963	6.6053	0	6.6053	0	0.0000	NA	NA	7296963	0	0	0
Evli Emerging Frontier Fund	AAGCE8097G	1	2962344	0	0	2962344	2.6816	2962344	0	2962344	2.6816	0	2.6816	0	0.0000	NA	NA	2962344	0	0	0
Massachusetts Institute Of Technology	AAACM8931A	1	1998787	0	0	1998787	1.8093	1998787	0	1998787	1.8093	0	1.8093	0	0.0000	NA	NA	1998787	0	0	0
(e) Foreign Portfolio Investors Category II		1	65300	0	0	65300	0.0591	65300	0	65300	0.0591	0	0.0591	0	0.0000	NA	NA	65300	0	0	0
(f) Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(g) Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
Sub Total (B)2		35	7362263	0	0	7362263	6.6644	7362263	0	7362263	6.6644	0	6.6644	0	0.0000	NA	NA	7362263	0	0	0
3 Central Government/ State Government(s)																					
(a) Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b) State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
Sub Total (B)3		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
4 Non-Institutions																					
(a) Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b) Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(c) Key Managerial Personnel		3	116192	0	0	116192	0.1052	116192	0	116192	0.1052	0	0.1052	0	0.0000	NA	NA	116192	0	0	0
(d) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(e) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(f) Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(g) i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		42298	15005907	0	0	15005907	13.5836	15005907	0	15005907	13.5836	0	13.5836	0	0.0000	NA	NA	14871364	0	0	0
ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		99	9539686	0	0	9539686	8.6355	9539686	0	9539686	8.6355	0	8.6355	0	0.0000	NA	NA	9539686	0	0	0
(h) Non Resident Indians (NRIs)		738	785450	0	0	785450	0.7110	785450	0	785450	0.7110	0	0.7110	0	0.0000	NA	NA	785450	0	0	0
(i) Foreign Nationals		1	3200	0	0	3200	0.0029	3200	0	3200	0.0029	0	0.0029	0	0.0000	NA	NA	0	0	0	0
(j) Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(k) Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(l) Bodies Corporate		246	13436938	0	0	13436938	12.1633	13436938	0	13436938	12.1633	0	12.1633	0	0.0000	NA	NA	13431438	0	0	0
Rajsonia Consultancy Services Private Limited	AADCR7759K	1	2514127	0	0	2514127	2.2758	2514127	0	2514127	2.2758	0	2.2758	0	0.0000	NA	NA	2514127	0	0	0
Linkage Securities Private Limited	AAACL3609F	1	2250374	0	0	2250374	2.0371	2250374	0	2250374	2.0371	0	2.0371	0	0.0000	NA	NA	2250374	0	0	0
Bhawani Finvest Pvt Ltd	AAACB3919J	1	2216495	0	0	2216495	2.0064	2216495	0	2216495	2.0064	0	2.0064	0	0.0000	NA	NA	2216495	0	0	0
Trust Team Investors Limited	AABCT9446K	1	1243590	0	0	1243590	1.1257	1243590	0	1243590	1.1257	0	1.1257	0	0.0000	NA	NA	1243590	0	0	0
(m) Any Other (Specify)		897	16134203	0	0	16134203	14.6049	16134203	0	16134203	14.6049	0	14.6049	8205128	50.8555	NA	NA	16134203	0	0	0
Trusts		2	50849	0	0	50849	0.0460	50849	0	50849	0.0460	0	0.0460	0	0.0000	NA	NA	50849	0	0	0
Body Corp-Ltd Liability Partnership		43	15215895	0	0	15215895	13.7737	15215895	0	15215895	13.7737	0	13.7737	8205128	53.9247	NA	NA	15215895	0	0	0
Florintree Ventures Llp	AAIFF0543P	1	12307692	0	0	12307692	11.1411	12307692	0	12307692	11.1411	0	11.1411	8205128	66.6667	NA	NA	12307692	0	0	0
Hindu Undivided Family		849	858166	0	0	858166	0.7768	858166	0	858166	0.7768	0	0.7768	0	0.0000	NA	NA	858166	0	0	0
Clearing Member		3	9293	0	0	9293	0.0084	9293	0	9293	0.0084	0	0.0084	0	0.0000	NA	NA	9293	0	0	0

Sub Total (B)(4)		44282	55021576	0	0	55021576	49.8064	55021576	0	55021576	49.8064	0	49.8064	8205128	14.9126	NA	NA	54878333	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		44326	70027266	0	0	70027266	63.3897	70027266	0	70027266	63.3897	0	63.3897	8205128	11.7170	NA	NA	69884023	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Satin Creditcare Network Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities convertible as a % assuming full conversion of convertible securities)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		
									No of Voting Rights				Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	
									Class eg: X	Class eg: Y	Total								(X)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		1	482946	0	0	482946	0.4372	482946	0	482946	0.4372	0	0.4372	0	0.0000	NA	NA	482946
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	482946	0	0	482946	0.4372	482946	0	482946	0.4372	0	0.4372	0	0.0000	NA	NA	482946

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Sr. No.	Details of the SBO			Details of the registered owner		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:			Date of creation / acquisition of significant beneficial interest
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Whether by virtue of:			
						Shares	Voting rights	Rights on distributable dividend or any other distribution	
	Significant beneficial owners								
1	HP Singh	AATPS4070P	India	Trishashna Holdings & Investments Private Limited	AAFCT8723M	34.32	34.32	34.32	20-03-2024
2	Mathew Cyriac	AAJPC6673Q	India	Florintree Ventures LLP	AAIFF0543P	11.14	11.14	11.14	21-07-2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SATIN CREDITCARE NETWORK LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Satin Creditcare Network Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (**hereinafter referred to as the "standalone financial statements"**).

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 (**the "Act"**) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit & other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	Auditor's Response
Use of information processing system for accounting and financial reporting The Company is operating in Financial Services Sector, where in due to large volume	Principle Audit Procedures Our key audit procedures on this matter included, but were not limited, to the following:



Key Audit Matter	Auditor's Response
<p>processing, the accounting & reporting of financial information is reliant on information processing systems and Information Technology (IT) backed internal controls.</p> <p>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>(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) Performance of the following procedures:</p> <ol style="list-style-type: none"> i. tested the IT General Controls around user access management, system change management, and IT operational controls along with segregation of duties around program maintenance, security administration and over key financial accounting and reporting processes; ii. tested the design and operating effectiveness of the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; iii. tested the automated controls like interfaces and information generated by the entity's information processing systems for loans, interest income and other significant financial statement items; and iv. in addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting. <p>(c) 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>
<p>Impairment of Financial Assets as at Balance Sheet date (Expected Credit losses on loans) <i>[Refer Note No. 3(j) for the accounting policy and Note No. 44 for the related disclosures]</i></p> <p>As at March 31, 2024, the Company has financial assets (loans) amounting to Rs. 7,95,143.90 lakhs including loans which are carried at fair value through other comprehensive income amounting to Rs.</p>	<p>Principle Audit Procedures</p> <p>Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through 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;

Key Audit Matter	Auditor's Response
<p>6,46,447.82 lakhs. As per Ind AS 109 - Financial Instruments, the Company is required to recognize loss allowance for expected credit losses (ECL) on financial assets.</p> <p>ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.</p> <p>ECL 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>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 judgment 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 (SICR) • 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 experts appointed by the management and other historical data.</p>	<p>b) read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to guidelines issued by Reserve Bank of India.</p> <p>c) obtained an understanding of the model adopted by the Company including key inputs and assumptions for calculation of expected credit losses on the assumptions and how management calculated the expected credit losses and the appropriateness of data on which the calculation is based;</p> <p>d) obtained the reports of the expert appointed by the management and assessed the expert's professional competence, independence and objectivity in reviewing the ECL model;</p> <p>e) evaluated the appropriateness of the Company's determination of significant increase in credit risk in accordance with the applicable Ind AS;</p> <p>f) as modeling 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.</p> <p>Assessed the criteria for staging of loans based on their past due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any Significant Increase in Credit Risk (SICR) or loss indicators were present requiring them to be classified under higher stages.</p> <p>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 recognized;</p> <p>h) tested the accuracy of inputs through substantive procedures and assessed the reasonableness of the assumptions used;</p>



Key Audit Matter	Auditor's Response
	<p>i) developed a point estimate by making reference to the expected credit losses recognized 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 Ind AS and related RBI circulars 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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information 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 do not express any form of assurance conclusion thereon.

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

When we read the other information identified above, 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

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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the standalone 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.

The 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

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal financial 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 system 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 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 standalone 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.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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.

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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report 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 purposes of our audit.
 - 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.



f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that

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the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and such logs in relation to applications have operated throughout the year for all relevant transactions recorded in the software. However, edit logs for database are available for part of the year. Further, during the course of our audit and based on the review of available logs, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/NS00441



Naveen Aggarwal

Partner

Membership No.094380

UDIN: 24094380BKBEXT1263



Place: Gurugram

Date: April 29, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Satin Creditcare Network Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a. **(A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B)** The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanation provided to us, the Property, Plant & Equipment, Investment property and right-of-use assets have been physically verified by the management according to designed process to cover all the items once in three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its Assets. The discrepancies, noticed on such physical verification had been properly dealt with in the books of account.
 - c. According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date except for the following property which was transferred as a result of an amalgamation of companies as stated in the Note No. 14 to the Standalone Financial Statements wherein the title deeds are in the name of the erstwhile Company.

(Amount in INR Lakhs)

Description of Property	Gross Carrying Value as on March 31, 2024	Held in the Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Building	292.00	Satin Intellicomm Limited	Not Applicable	Since December 2007	The said property is in the name of Satin Intellicomm Limited, an erstwhile company that merged with the Company. However, transfer formalities are not yet completed.



- d. According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- e. According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and based on our examination of records, the Company has been sanctioned overdraft against fixed deposits in excess of five crore rupees, in aggregate, from banks or financial institutions. However, there are no covenants in the sanction letters w.r.t. furnishing the quarterly returns/ statements for such sanctioned overdraft limits.
- iii. According to the information and explanation given to us and based on our examination of records, the Company has made investments in, companies, firms, limited liability partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) Reporting under clause 3(iii)(a) of the Order is not applicable as the Company is a NBFC – MFI.
- (b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation. Since, the Company is NBFC-MFI and considering the significant volume of transactions with number of borrowers furnishing the number of cases of default is practically not feasible.
- (d) In respect of loans granted by the Company, the details of total amount overdue above 90 days are as follows: -

(INR in Lakhs)

Type of Loan	Nos of Cases	Principal Overdue	Interest Overdue	Total Overdue
JLG (Joint Liability Group)	1,86,269	12,543.93	2,482.22	15,026.15
MSME (Micro Small & Medium Enterprises Loans)	75	64.24	91.90	156.14
Total	1,86,344	12,608.17	2,574.12	15,182.29

Based on the information & explanations given to us, reasonable steps have been taken by the Company for the recovery of the Principal & Interest.

- (e) Reporting under clause 3(iii)(e) of the Order is not applicable as the Company is an NBFC – MFI.



- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence the reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanations given to us, there are no transactions which are required to be reported under Section 185 of the Act, accordingly, provisions of section 185 of the Act are not applicable to the Company. However, the Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, to the extent applicable.
- v. According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year. There are no deemed deposits under the provisions of the Act and rules thereunder. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Act are not applicable to the company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us and based on the representation given by the management, in our opinion:
- a. the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, service tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities. There were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount (INR in Lakhs)
The Income Tax Act, 1961	Income Tax	CIT (A)	AY* 2018-19	64.96
		CIT (A)	AY* 2020-21	67.35
		CIT (A)	AY* 2021-22	93.68
Good and Service Tax Act, 2017	GST	GST Officer	FY ** 2017-18	5.20
	GST	GST Officer	FY ** 2017-18	198.40

(Refer Note No 52 of the Financial Statements)

* AY = Assessment Year

** FY = Financial Year

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a)** According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- (b)** Based on the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c)** According to the information and explanation given to us and based on our examination of records, the Company has applied the term loans for the purpose for which the loans were obtained.
- (d)** According to the information and explanation given to us and based on our examination of records, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e)** According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company is not having associate or joint venture. Accordingly, the reporting under this clause 3(ix)(e) of the Order is not applicable.
- (f)** According to the information and explanation given to us and based on our examination of records, the Company has not raised loans on the pledge of securities held in its subsidiaries. The Company is not having any joint ventures or associate companies during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a)** According to the information and explanation given to us and on the basis of our examination of the records, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b)** According to the information and explanation given to us and based on our examination of records, during the year, the Company has made preferential allotment of shares by way of conversion of share warrants into equity shares and Qualified Institutional Placement (QIP) of equity shares, which is in accordance with the requirements of section 42 and section 62 of the Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the funds raised have been used for the purposes for which the funds were raised. The Company has not issued any convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a)** According to the information and explanation given to us and based on our examination of records, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit except management reported few instances of misappropriation of cash collected from customers and other forms of embezzlement of cash by the employees, involving amount aggregating to Rs. 38.00 Lakhs (net of recovery) as mentioned in Note No. 57(A)(xxii)(i) to the financial statements. As informed to us, the Company has terminated the services of such employees and also initiated legal action against them.
- (b)** According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as



prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have been informed that there are no whistle blower complaints received by the Company during the year. Accordingly, reporting under the clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS (Refer Note No. 49 to the financial statements).

xiv. (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) The Company was required to be registered under Section 45IA of the Reserve Bank of India Act, 1934 (2 of 1934) as a NBFC-MFI and has obtained the certificate vide no. B-14.01394 dated November 06, 2013.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) As per the information and explanation provided to us by the Company, two (2) companies in the group have withdrawn the application for registration as CIC under the Reserve Bank of India Act in the financial year 2023-24. The applications regarding the same have been accepted by the RBI on August 09, 2023.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.



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- xviii.** There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.** There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/ N500441

Naveen

Naveen Aggarwal

Partner

Membership No.094380

UDIN: 24094380BKBEXT1263



Place: Gurugram

Date: April 29, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Satin Creditcare Network Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Satin Creditcare Network Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control 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 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 its business, including adherence to 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of 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.

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 system with reference to the financial statements.



Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes 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 reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

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 control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 issued by the ICAI.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441



Naveen Aggarwal

Partner

Membership No.094380

UDIN: 24094380BKBEXT1263

Place: Gurugram


Date: April 29, 2024

SATIN CREDITCARE NETWORK LIMITED
Standalone Balance Sheet as at March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial assets			
Cash and cash equivalents	4	35,630.21	21,335.16
Bank balances other than cash and cash equivalents	5	78,023.95	81,540.28
Derivative financial instruments	6	1,800.00	2,231.64
Trade receivables	7	400.90	241.12
Loans	8	7,95,143.90	5,68,421.19
Investments	9	82,698.51	74,151.81
Other financial assets	10	2,634.29	1,606.69
		9,96,331.76	7,49,527.89
Non-financial assets			
Current tax assets (net)	11	180.66	3,321.63
Investment Property	13	631.91	664.26
Property, plant and equipment	14	8,641.25	8,328.99
Other intangible assets	15	41.01	144.66
Other non-financial assets	16	2,491.38	2,552.22
		11,986.21	15,011.76
TOTAL ASSETS		10,08,317.97	7,64,539.65
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		241.60	198.23
Other payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		83.55	23.87
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,244.97	1,125.93
Debt securities	19	1,01,416.58	1,09,144.08
Borrowings (other than debt securities)	20	5,85,529.14	4,00,477.70
Subordinated liabilities	21	32,767.40	35,126.25
Other financial liabilities	22	10,543.52	25,542.79
		7,31,826.76	5,71,638.85
Non-financial liabilities			
Current tax liabilities (net)	23	234.95	-
Provisions	24	834.80	703.85
Deferred tax liabilities (net)	12	7,834.74	245.64
Other non-financial liabilities	25	852.45	579.63
		9,756.94	1,529.12
EQUITY			
Equity share capital	26	11,004.32	8,479.63
Other equity	27	2,55,729.95	1,82,892.05
		2,66,734.27	1,91,371.68
TOTAL LIABILITIES AND EQUITY		10,08,317.97	7,64,539.65

Statement of material accounting policies and other explanatory notes. 1-3
This balance sheet referred to in our report of even date.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/ N50077


Naveen Aggarwal
Partner
Membership Number: 094380



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


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


Satvinder Singh
(Director)
DIN: 00332521


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


Rakesh Sachdeva
(Chief Financial Officer)


Vikas Gupta
(Company Secretary & Chief Compliance Officer)
Membership Number: A24281

Place : Gurugram
Date : April 29, 2024



Place : Gurugram
Date : April 29, 2024

SATIN CREDITCARE NETWORK LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income			
Revenue from operations			
Interest income	28	1,74,876.22	1,16,008.44
Dividend income	29	-	0.17
Rental income	30	129.25	117.41
Fees and commission income	31	2,536.64	2,140.20
Net gain on fair value changes	32	1,107.07	36,631.03
Net gain on derecognition of financial instruments	33	25,702.55	20,151.30
Other operating income	34	526.87	243.68
Total revenue from operations		2,04,878.60	1,75,292.23
Other income	35	186.22	49.18
Total income		2,05,064.82	1,75,341.41
II. Expenses			
Finance costs	36	83,284.36	57,602.47
Impairment on financial instruments	37	14,448.03	39,416.44
Employee benefits expenses	38	36,570.22	31,631.57
Depreciation and amortisation	39	1,997.75	1,620.27
Other expenses	40	12,179.51	10,970.62
Total expenses		1,48,479.87	1,41,241.37
Profit before tax		56,584.95	34,100.04
Tax expense:	41		
Current tax		6,709.27	(30.37)
Deferred tax charge		7,591.27	7,697.49
Total tax expense		14,300.54	7,667.12
Profit after tax		42,284.41	26,432.92
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans (refer note 48)		7.66	(29.67)
Equity instruments through other comprehensive income (refer note 9)		(2,046.87)	(2,731.61)
Income tax relating to above items		513.23	694.96
	A	(1,525.98)	(2,066.32)
Items that will be reclassified to profit or loss			
Changes in fair value of loan assets (refer note 8)		2,030.59	243.31
Income tax relating to above item		(511.06)	(61.24)
Cash flow hedge reserve (refer note 27)		-	(27.48)
Income tax relating to above item		-	6.92
	B	1,519.53	161.51
Other comprehensive income	A+B	(6.45)	(1,904.81)
Total comprehensive income for the year		42,277.96	24,528.11
Earnings per equity share (face value of ₹ 10 per equity share)			
Basic (₹)	42	43.01	33.79
Diluted (₹)		41.97	32.30

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

I-3

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Naveen Aggarwal
Partner

Membership Number: 094380



For and on behalf of the Board of Directors

Satin Creditcare Network Limited

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

Satvinder Singh
(Director)
DIN: 00332521

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

Rakesh Sachdeva
(Chief Financial Officer)

Vikas Gupta
(Company Secretary & Chief Compliance Officer)
Membership Number: A24281



Place : Gurugram
Date : April 29, 2024

Place : Gurugram
Date : April 29, 2024

SATIN CREDITCARE NETWORK LIMITED
Standalone cash flow statement for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

A Cash flow from operating activities

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	56,584.95	34,100.04
Adjustments for:		
Depreciation and amortisation	1,149.07	1,107.22
Depreciation of right-of-use assets	848.68	513.05
Net loss/(gain) on derecognition of property, plant and equipment	50.42	(2.95)
Fair value gain on mutual funds	(1,182.31)	(375.18)
Loss/ (gain) on fair valuation of subsidiaries	(387.46)	(35,215.77)
Unrealised loss/ (gain) on fair value changes of derivatives and investments	462.70	(1,040.08)
Property, plant and equipment written off	6.41	6.01
Impairment on financial instruments	14,448.03	39,416.44
Dividend income	-	(0.17)
Gain on sale of loan portfolio through assignment	(25,702.55)	(20,151.30)
First loss default guarantee reversal	(1,124.22)	(593.39)
Effective interest rate adjustment for financial instruments	4,387.03	1,649.08
Interest expense for leasing arrangements	201.22	120.58
Net gain on termination of leases	(15.57)	(7.59)
Corporate guarantee premium income	(53.76)	(38.64)
Unrealised exchange fluctuation loss (net)	924.29	512.98
Operating profit before working capital changes	50,596.93	20,000.33
Movement in working capital		
(Increase) in trade receivables	(177.94)	(1.71)
(Increase) in loans	(2,14,734.51)	(94,983.85)
Decrease in fixed deposits	3,516.33	5,025.10
(Increase) / Decrease in other financial assets	(1,124.16)	473.08
Decrease in other non-financial assets	60.84	987.00
Increase / (decrease) in trade and other payables	222.09	(1,245.34)
(Decrease) in other financial liabilities	(13,821.29)	(234.82)
Increase / (decrease) in provisions	138.61	(101.66)
Increase / (decrease) in other non-financial liabilities	272.82	(174.39)
Cash used in operating activities post working capital changes	(1,75,050.28)	(70,256.26)
Income tax paid (net)	(3,333.35)	(3,391.33)
Net cash used in operating activities (A)	(1,78,383.63)	(73,647.59)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(1,084.46)	(798.17)
Proceeds from sale of property, plant and equipment	54.48	31.16
Investment made in subsidiaries	(8,999.99)	(3,999.90)
Investment made in other than subsidiaries	(13,51,714.24)	(5,30,931.63)
Sale of investments other than subsidiaries	13,53,071.00	5,24,563.07
Dividend income	-	0.17
Net cash used in investing activities (B)	(8,673.21)	(11,135.30)
C Cash flows from financing activities (refer to note (i) below)		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	33,084.63	6,218.75
Proceeds from debt securities	48,787.91	28,209.32
Repayment of debt securities	(57,067.17)	(38,043.56)
Proceeds from borrowings other than debt securities	6,09,023.28	3,96,212.56
Repayment of borrowings other than debt securities	(4,29,075.52)	(3,61,454.70)
Lease payments	(1,011.13)	(615.42)
Proceeds from subordinated liabilities	4,801.07	-
Repayment of subordinated liabilities	(7,191.18)	(9,890.93)
Net cash generated from financing activities (C)	2,01,351.89	20,636.02
Net increase / (decrease) in cash and cash equivalents (A+B+C)	14,295.05	(64,146.87)
Cash and cash equivalents at the beginning of the year (refer to note (ii) below)	21,335.16	85,482.03
Cash and cash equivalents at the end of the year	35,630.21	21,335.16

(i) Refer note 21 for reconciliation of liabilities arising from financing activities.

(ii) Refer note 5 for restricted cash and cash equivalents.



SATIN CREDITCARE NETWORK LIMITED
Standalone cash flow statement for the year ended March 31, 2024
 (All amounts in ₹ Lakhs, unless otherwise stated)

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, 2024	For the year ended March 31, 2023
Cash and cash equivalents	35,630.21	21,335.16
Less: Overdraft facility against term deposits	-	-
	35,630.21	21,335.16

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


Note 1-3


For S S Kothari Mehta & Co. LLP
 Chartered Accountants
 Firm's Registration No. 000756N/ N50124


Naveen Aggarwal
 Partner
 Membership Number: 094380



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


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


Satvinder Singh
 (Director)
 DIN: 00332521


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


Rakesh Sachdeva
 (Chief Financial Officer)


Vikas Gupta
 (Company Secretary & Chief Compliance Officer)
 Membership Number: A24281



Place : Gurugram
 Date : April 29, 2024

Place : Gurugram
 Date : April 29, 2024

SATIN CREDITCARE NETWORK LIMITED
Statement of changes in equity for the year ended March 31, 2024
 (All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital (refer note 26)

As at March 31, 2024

Particulars	Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2023	Changes during the year	Balance as at March 31, 2024
Equity share capital	8,479.63	-	8,479.63	2,524.69	11,004.32

As at March 31, 2023

Particulars	Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2022	Changes during the year	Balance as at March 31, 2023
Equity share capital	7,459.12	-	7,459.12	1,020.51	8,479.63

B. Other equity (refer note 27)

Particulars	Reserves and surplus				Other comprehensive income			Money received against share warrants	Total
	Statutory reserve	Securities premium	General reserve	Capital redemption reserve	Retained earnings	Equity instruments through other comprehensive income	Change in fair value of loan assets through other comprehensive income		
Balance as at April 1, 2022	10,770.89	1,06,455.16	29.94	2,777.00	27,539.10	(5.00)	578.06	20.56	1,53,165.71
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at April 1, 2022	10,770.89	1,06,455.16	29.94	2,777.00	27,539.10	(5.00)	578.06	20.56	1,53,165.71
Profit for the year	-	-	-	-	26,432.92	(2,044.12)	182.07	(20.56)	26,432.92
Other comprehensive income (net of tax)	-	-	-	-	(22.20)	-	-	-	(1,904.81)
Issue of equity shares (net of share issue expenses)	-	7,271.15	-	-	(5,286.58)	-	-	-	(1,020.52)
Money received against share warrants	-	-	-	-	48,663.24	(2,049.12)	760.13	-	6,218.75
Transfer to statutory reserves	5,286.58	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	16,057.47	1,13,726.31	29.94	2,777.00	48,663.24	(2,049.12)	760.13	2,927.08	1,82,892.05
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at March 31, 2023	16,057.47	1,13,726.31	29.94	2,777.00	48,663.24	(2,049.12)	760.13	2,927.08	1,82,892.05
Profit for the year	-	-	-	-	42,284.41	(1,531.71)	1,519.53	-	42,284.41
Other comprehensive income (net of tax)	-	-	-	-	5.73	-	-	-	(6.45)
Issue of equity shares (net of share issue expenses)	-	33,487.02	-	-	-	-	-	-	33,487.02
Money received against share warrants	-	-	-	-	(8,456.89)	-	-	-	(8,456.89)
Transfer to statutory reserves	8,456.89	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	24,514.36	1,47,213.33	29.94	2,777.00	82,496.49	(3,580.83)	2,279.66	-	2,55,729.95

Statement of material accounting policies and other explanatory notes.
 This statement of changes in equity referred to in our report of even date.

Note 1-3

For S S Iohari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/NS000441

Navin Agarwal

Partner

Membership Number: 094380

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

Harvinder Pal Singh

(Chairman cum Managing Director)

DIN: 00333754

Savinder Singh

(Director)

DIN: 00332521

Vikas Gupta
 (Company Secretary & Chief Compliance Officer)
 Membership Number: A24281

Rakesh Sachdeva
 (Chief Financial Officer)



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



Place : Gurugram

Date : April 29, 2024

Place : Gurugram

Date : April 29, 2024

Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

1. Company overview

Satin Creditcare Network Limited ('the Company' or 'SCNL') 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 from time to time. 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, 2024 were authorized and approved for issue by the Board of Directors on April 29, 2024.

(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 material accounting policies

The financial statements have been prepared using the material 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.



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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 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 estimated by the management. The useful life estimated by the management is as under:

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

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.

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.



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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.

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 remaining assets over the outstanding period of such assets.

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.



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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 that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Borrowing costs are 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.

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.



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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 the Balance Sheet date is estimated on 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) 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 fair value less cost of disposal and its value in use. If such recoverable amount of the asset or the recoverable amount of 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.



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

j) Impairment of financial assets

The Company is recording the allowance for expected credit losses for all loans at amortised cost and FVOCI and other 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 (1-30 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.

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.



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Summary of material accounting policies and other explanatory information for the year ended
March 31, 2024

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.

k) 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.

l) Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are accounted for at Fair Value through Profit and Loss (FVTPL) in accordance to Ind AS 109 read with Ind AS 27 Separate Financial Statements.

m) 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.

n) 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



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Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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.

o) 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



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Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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 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.

Investment in security receipts issued by trust floated by asset reconstruction companies are accounted for at fair value through other comprehensive income (FVOCI).

- 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.
- iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).
- v. **Financial assets measured at FVTPL** – FVTPL 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.



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Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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.

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 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.

p) 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.

q) 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.

Significant management judgements



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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.

r) **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:

- 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.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
4 Cash and cash equivalents		
Cash on hand	3,316.04	4,022.27
Balances with banks and financial institutions		
- Balance with banks in current accounts*	21,221.99	15,312.64
- Deposits for original maturity of less than 3 months	11,092.18	2,000.25
Total	35,630.21	21,335.16

*Balance in current accounts includes balance of ₹ 2.15 lakhs (March 31, 2023 : ₹ 2.15 lakhs) which is earmarked for unpaid dividend.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
5 Bank balances other than cash and cash equivalents		
Deposits for original maturity of more than 3 months and upto 12 months	678.09	1,269.81
Deposits with original maturity more than 12 months	9,382.90	3,879.63
Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	67,962.96	76,390.84
Total	78,023.95	81,540.28

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 5):-

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Term loans	28,391.44	18,093.70
Overdraft facilities	20,595.92	37,103.39
Securitisations	18,790.49	20,307.79
Derivatives	155.66	-
Bank guarantee	26.96	-
Security against first loss default guarantee	-	883.40
Security against facilities	2.49	2.56
Total	67,962.96	76,390.84

Particulars	As at March 31, 2024		As at March 31, 2023	
	Notional amount	Fair value	Notional amount	Fair value
	6 Derivative financial instruments			
Currency and interest swap	73,109.97	1,800.00	41,518.44	2,231.64
	73,109.97	1,800.00	41,518.44	2,231.64
Included in above are derivative held for risk management purpose as follows:				
Undesignated derivative	73,109.97	1,800.00	41,518.44	2,231.64
Total	73,109.97	1,800.00	41,518.44	2,231.64

The Company enters into derivative contracts for risk management purposes.

The table above represents the fair value of derivative financial instruments recorded as assets together with the notional amount.

The notional amount 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.

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, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
7 Trade receivables (at amortised cost)		
Considered good - unsecured	419.66	241.72
Less: Impairment loss allowance	(18.76)	(0.60)
Total	400.90	241.12

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	43.04	17.76	-	-	-	60.80
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	358.86
As at March 31, 2024	43.04	17.76	-	-	-	419.66
(i) Undisputed trade receivables – considered good	75.98	-	-	-	-	75.98
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	165.74
As at March 31, 2023	75.98	-	-	-	-	241.72

The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk other than those which are provided for.

Particulars	As at March 31, 2024		As at March 31, 2023	
	At fair value through other comprehensive income	At amortised cost	At fair value through other comprehensive income	At amortised cost
8 Loans				
Portfolio loans (also refer note 44)				
Secured	-	3,095.97	-	4,883.97
Unsecured*	6,59,652.72	1,49,978.41	3,81,675.56	1,93,746.68
	6,59,652.72	1,53,074.38	3,81,675.56	1,98,630.65
Less: Impairment loss allowance	(13,204.90)	(4,378.30)	(10,039.34)	(1,845.68)
	(13,204.90)	(4,378.30)	(10,039.34)	(1,845.68)
Sub total	6,46,447.82	1,48,696.08	3,71,636.22	1,96,784.97
Total loans		7,95,143.90		5,68,421.19

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Secured by tangible assets (property, plant and equipment including land and building)	697.95	962.26
(ii) Secured by book debts, inventories, margin money and other working capital items	2,176.60	3,082.64
(iii) Unsecured	7,92,269.35	5,64,376.29
Total	7,95,143.90	5,68,421.19
Loans in India		
(i) Public sector	-	-
(ii) Others	7,95,143.90	5,68,421.19
Total	7,95,143.90	5,68,421.19

*During the previous year, unsecured portfolio measured at amortised cost of ₹ 10,000.03 lakhs (balance as on June 10, 2022 i.e. cut off date) sold to an asset reconstruction company at a value of ₹ 8,650.00 lakhs on June 29, 2022. Loss on such sale was netted off from net gain as disclosed in Note 33. The balance outstanding as on March 31, 2024 is ₹ 12,520.51 lakhs (March 31, 2023 : ₹ 13,130.86 lakhs).

#There are no loans or advances repayable on demand or without specifying any term or period of repayment of the related parties.



SATIN CREDIT CARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Amortised cost	At fair value		Total	Amortised cost	At fair value		Total
		Through other comprehensive income	Through profit and loss			Through other comprehensive income	Through profit and loss	
9 Investments (unquoted)								
Equity instruments								
Subsidiaries*								
12,96,23,230 (March 31, 2023 : 11,34,00,000) equity shares of face value of ₹ 10 each of Satin Housing Finance Limited	-	-	40,387.98	40,387.98	-	-	33,568.03	33,568.03
15,75,57,892 (March 31, 2023 : 14,05,14,859) equity shares of face value of ₹ 10 each of Satin Finserv Limited-	-	-	36,975.39	36,975.39	-	-	34,407.88	34,407.88
Others								
50,000 (March 31, 2023 : 50,000) equity shares of face value of ₹ 10 each of Alpha Micro Finance Consultants Private Limited	-	-	-	-	-	-	-	-
31,471 (March 31, 2023 : Nil) Equity Shares of face value of ₹ 10 each of Jay Kay Financial Technologies Private Limited	-	-	80.13	80.13	-	-	-	-
Preferential instruments								
Nil (March 31, 2023 : 21,845) Compulsory Convertible Preference Shares of face value of ₹ 10 each of Jay Kay Financial Technologies Private Limited	-	-	-	-	-	-	111.19	111.19
Pass through certificates	217.06	-	-	217.06	127.81	-	-	127.81
Security Receipts								
4,50,500 (March 31, 2023 : 4,50,500) security receipts in Prudent Trust 67/22 (Trust floated by Prudent ARC Limited)	-	2,756.91	-	2,756.91	-	3,276.02	-	3,276.02
7,35,250 (March 31, 2023 : 7,35,250) security receipts in Prudent Trust 70/22 (Trust floated by Prudent ARC Limited)	-	3,563.46	-	3,563.46	-	5,354.41	-	5,354.41
Less: Provision	-	(1,282.42)	-	(1,282.42)	-	(2,694.04)	-	(2,694.04)
Government securities								
Nil (March 31, 2023 : 500), Government of India, Inscribed stock having face value ₹ 100 each	-	-	-	-	-	-	0.51	0.51
Total	217.06	5,037.95	77,443.50	82,698.51	127.81	5,936.39	68,087.61	74,151.81
(i) Investments in India	217.06	5,037.95	77,443.50	82,698.51	127.81	5,936.39	68,087.61	74,151.81
(ii) Investments outside India	-	-	-	-	-	-	-	-
Total	217.06	5,037.95	77,443.50	82,698.51	127.81	5,936.39	68,087.61	74,151.81

Name of Subsidiaries	Ownership Interest	
	As at March 31, 2024	As at March 31, 2023
Satin Housing Finance Limited	100%	100%
Satin Finserv Limited-	100%	100%

The Company has not entered into any credit derivative to mitigate the credit risk (if any).

*Investment has been written off and therefore shown at zero value.

The Board of Directors of Taraashina Financial Services Limited ("TFSL") (erstwhile wholly owned subsidiary of the Company) 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.

*During the previous year ended March 31, 2023 the Company has changed its accounting policy for valuation of its investments in 2 wholly owned subsidiaries from cost basis to fair value through profit and loss (FVTPL) basis. 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 fact -

Significant assumptions and estimations are involved in the fair valuation of the investments, considering the fact that March 31, 2021 was covid impacted year, when the economic conditions were uncertain, it is not possible for the management to accurately consider the assumptions and estimates in the valuation of investments for that prior period without the use of hindsight. Use of hindsight is not the intention of Ind AS 8. Hence, it is not practicable for the management to calculate the fair valuation of investments for the prior periods.

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 previous year ended March 31, 2023. Following is the impact i.e. increase/decrease of the said change in policy on each item of statement of profit and loss :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase in profit before tax	387.46	35,215.77
Increase in deferred tax charge	88.65	8,057.37
Increase in profit after tax	298.81	27,158.40
Increase in EPS - Basic	0.30	34.72
Increase in EPS - Diluted	0.30	33.19

Following is the impact i.e. increase/decrease of the said change in policy on each item of Balance Sheet as on March 31, 2024 :

Particulars	As at March 31, 2024	As at March 31, 2023
Increase in value of investment in subsidiaries	387.46	35,215.77
Increase in Deferred Tax Liability	88.65	8,057.37



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
10 Other financial assets		
Security deposits	209.70	208.43
Staff advances	198.40	60.48
Insurance recoverable	807.44	401.97
Other recoverable	1,419.86	971.21
	2,635.40	1,642.09
Less: Impairment loss allowance	(1.11)	(35.40)
Total	2,634.29	1,606.69

Particulars	As at March 31, 2024	As at March 31, 2023
11 Current tax assets (net)		
Advance income - tax (net)	180.66	3,321.63
Total	180.66	3,321.63

Particulars	As at March 31, 2024	As at March 31, 2023
12 Deferred tax assets/(liabilities) (net)		
(A) Deferred tax assets		
Provision for employee benefits	171.06	177.11
Difference in written down value as per Companies Act and Income Tax Act	186.86	189.62
Impairment loss allowance on security receipts	322.76	678.04
Loss on security receipts through other comprehensive income	1,202.65	687.49
Impairment loss allowance and first loss default guarantee	4,430.34	3,281.00
Liability against leases	391.92	293.25
Carry Forward Losses	-	7,849.35
Financial liabilities measured at amortised cost	0.54	2.30
Total deferred tax assets	6,706.13	13,158.16
(B) Deferred tax liabilities		
Financial assets measured at amortised cost	452.26	560.22
Fair valuation of financial instruments through profit and loss	8,138.20	8,057.37
Fair valuation of loan assets through other comprehensive income	895.60	384.54
Right of use assets	376.37	287.73
Deferment of excess interest spread	4,678.44	4,113.94
Total deferred tax liabilities	14,540.87	13,403.80
Net deferred tax assets/(liabilities)	(7,834.74)	(245.64)

(i) Movement in deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2023	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2024
Assets				
Provision for employee benefits	177.11	(4.12)	(1.93)	171.06
Difference in written down value as per Companies Act and Income Tax Act	189.62	(2.76)	-	186.86
Impairment loss allowance on security receipts	678.04	(355.28)	-	322.76
Loss on security receipts through other comprehensive income	687.49	-	515.16	1,202.65
Impairment loss allowance and first loss default guarantee	3,281.00	1,149.34	-	4,430.34
Liability against leases	293.25	98.67	-	391.92
Carry Forward Losses	7,849.35	(7,849.35)	-	-
Financial liabilities measured at amortised cost	2.30	(1.76)	-	0.54
Liabilities				
Financial assets measured at amortised cost	560.22	(107.96)	-	452.26
Fair valuation of financial instruments through profit and loss	8,057.37	80.83	-	8,138.20
Fair valuation of loan assets through other comprehensive	384.54	-	511.06	895.60
Right of use assets	287.73	88.64	-	376.37
Deferment of excess interest spread	4,113.94	564.50	-	4,678.44
Total (net)	(245.64)	(7,591.27)	2.17	(7,834.74)



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at April 1, 2022	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2023
Assets				
Provision for employee benefits	193.83	(24.19)	7.47	177.11
Difference in written down value as per Companies Act and	200.57	(10.95)	-	189.62
Impairment loss allowance on security receipts	-	678.04	-	678.04
Loss on security receipts through other comprehensive income	-	-	687.49	687.49
Impairment loss allowance and first loss default guarantee	9,101.61	(5,820.61)	-	3,281.00
Liability against leases	126.07	167.18	-	293.25
Carry Forward Losses	-	7,849.35	-	7,849.35
Liabilities				
Financial liabilities measured at amortised cost	8.35	(10.65)	-	(2.30)
Financial assets measured at amortised cost	296.78	263.44	-	560.22
Fair valuation of financial instruments through profit and loss	-	8,057.37	-	8,057.37
Fair valuation of loan assets through other comprehensive	323.31	-	61.24	384.54
Cash flow hedge reserve	-	6.92	(6.92)	-
Right of use assets	103.58	184.15	-	287.73
Deferment of excess interest spread	2,078.86	2,035.08	-	4,113.94
Total (net)	6,811.20	(7,697.49)	640.64	(245.64)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
13 Investment property		
A. Reconciliation of carrying amount (Cost or deemed cost)		
Opening balance	769.52	769.52
Additions during the year	-	-
Total	769.52	769.52
Accumulated depreciation		
Opening balance	105.26	71.26
Additions during the year	32.35	34.00
Total	137.61	105.26
Carrying amount (Balance at date)	631.91	664.26
B. amount recognised in Statement of profit and loss for investment property		
Rental income	36.81	30.40
Less: Depreciation expense	32.35	34.00
Gain/(loss) from investment property	4.46	(3.60)
C. Measurement of fair value		
Investment property	1,158.55	828.52
	1,158.55	828.52

The Company's investment properties consist of two residential properties in India. The fair values of the properties are ₹ 1,158.55 lakhs (March 31, 2023 : ₹ 828.52 lakhs). These valuations are based on valuations performed by an independent valuer, the valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. 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.



SATIN CREDITCARE NETWORK LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

14. Property, plant and equipment

	Freehold land	Buildings (refer note (i))	Right of use (Leased building)	Right of use (Vehicles)	Computer equipment	Electric equipment	Office equipment	Furniture and fixtures	Vehicles (refer note (ii))	Total	Capital work in progress
Gross carrying amount											
Balance as at April 1, 2022	1,518.37	4,498.33	1,287.03	-	2,518.79	817.30	706.46	1,747.24	263.64	13,357.16	17.89
Additions	-	17.89	1,177.33	80.69	527.22	-	57.83	46.18	86.55	1,993.69	-
Adjustment on account of disposals	-	-	(650.46)	-	(202.56)	-	(22.73)	(19.60)	(65.61)	(960.96)	-
Balance as at March 31, 2023	1,518.37	4,516.22	1,813.90	80.69	2,843.45	817.30	741.56	1,773.82	284.58	14,389.89	(17.89)
Additions	-	-	1,454.32	-	757.52	-	100.04	145.42	81.48	2,538.78	-
Adjustment on account of disposals	-	-	(860.70)	-	(648.40)	-	(31.11)	(19.29)	(59.50)	(1,619.00)	-
Balance as at March 31, 2024	1,518.37	4,516.22	2,407.52	80.69	2,952.57	817.30	810.49	1,899.95	306.56	15,309.67	-
Accumulated depreciation											
Balance as at April 1, 2022	-	553.45	875.46	-	2,124.93	174.31	531.95	1,058.72	137.00	5,455.82	-
Depreciation charge for the year	-	193.88	506.91	6.14	373.25	116.25	86.62	182.50	53.43	1,518.98	-
Adjustment on account of disposals	-	-	(637.17)	-	(186.95)	-	(20.97)	(15.59)	(53.22)	(913.90)	-
Balance as at March 31, 2023	747.33	745.20	745.20	6.14	2,311.23	290.56	597.60	1,225.63	137.21	6,060.90	-
Depreciation charge for the year	-	184.29	825.40	23.28	485.96	93.74	78.04	156.01	57.60	1,904.32	-
Adjustment on account of disposals	-	-	(607.24)	-	(605.54)	-	(29.03)	(16.03)	(38.96)	(1,296.80)	-
Balance as at March 31, 2024	931.62	931.62	963.36	29.42	2,191.65	384.30	646.61	1,365.61	155.85	6,668.42	-
Net carrying amount											
Balance as at March 31, 2023	1,518.37	3,768.89	1,068.70	74.55	532.22	526.74	143.96	548.19	147.37	8,328.99	-
Balance as at March 31, 2024	1,518.37	3,584.60	1,444.16	51.27	760.92	433.00	163.88	534.34	150.71	8,641.25	-

Notes:

(i) Details of property not held in the name of the company

Particulars	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Buildings	292.00	Satin Intellecomm Limited	No	December, 2007	Buildings acquired under amalgamation. Transfer formalities are yet to be completed.

(ii) For disclosure of contractual commitments to be executed on capital account, refer note 52.

(iii) Vehicles are taken on finance lease; monthly instalments are paid as per agreed terms and conditions.

(iv) Property, plant and equipment have been mortgaged/pledged as security for borrowings, refer note 53.

(v) Capital work in progress ageing schedule.

Capital Work in Progress	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	More than 3 years
Projects in progress	-	-	-
As at March 31, 2024	-	-	-
As at March 31, 2023	-	-	-
Total	-	-	-



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

15 Other intangible assets

Gross carrying amount	Computer software	Total
Balance as at April 1, 2022	1,239.29	1,239.29
Additions		
- Additions – being internally developed	-	-
- Additions – others	-	-
Adjustment on account of disposals	(65.40)	(65.40)
Balance as at March 31, 2023	1,173.89	1,173.89
Additions		
- Additions – being internally developed	-	-
- Additions – others	-	-
Adjustment on account of disposals	(250.52)	(250.52)
Balance as at March 31, 2024	923.37	923.37
Accumulated amortisation		
Balance as at April 1, 2022	1,026.58	1,026.58
Amortisation charge for the year	67.28	67.28
Adjustment on account of disposals	(64.63)	(64.63)
Balance as at March 31, 2023	1,029.23	1,029.23
Amortisation charge for the year	61.09	61.09
Adjustment on account of disposals	(207.96)	(207.96)
Balance as at March 31, 2024	882.36	882.36
Net block		
Balance as at March 31, 2023	144.66	144.66
Balance as at March 31, 2024	41.01	41.01



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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
16 Other non-financial assets		
Prepaid expenses	2,118.23	1,446.82
Balances with government authorities	63.91	51.10
Gratuity fund assets (refer note 48)	155.14	86.69
Other assets	154.10	967.61
Total	2,491.38	2,552.22

Particulars	As at March 31, 2024	As at March 31, 2023
17 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 59)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	241.60	198.23
Total	241.60	198.23

Particulars	Not Due	Outstanding for following periods from due date of payment		Total
		Less than 1 year	1-2 years	
(i) MSME	-	-	-	-
(ii) Others	241.60	-	-	241.60
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
As at March 31, 2024	241.60	-	-	241.60

Particulars	Not Due	Outstanding for following periods from due date of payment		Total
		Less than 1 year	1-2 years	
(i) MSME	-	-	-	-
(ii) Others	198.23	-	-	198.23
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
As at March 31, 2023	198.23	-	-	198.23

Particulars	As at March 31, 2024	As at March 31, 2023
18 Other payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 59)	83.55	23.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,244.97	1,125.93
Total	1,328.52	1,149.80

Particulars	As at March 31, 2024	As at March 31, 2023
19 Debt securities (at amortised cost)		
Non-convertible debentures	1,01,416.58	1,09,144.08
Total	1,01,416.58	1,09,144.08
Debt securities in India	1,01,416.58	1,09,144.08
Debt securities outside India	-	-
Total	1,01,416.58	1,09,144.08

The Company has maintained asset cover as stated in the information memorandum/ Key information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2024	As at March 31, 2023	
(A) Non-convertible debentures (secured)				
1	9,750 (March 31, 2023: 9,750) @10.50% (Previous year: 10.50%), Secured, Not Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ 5 each (March 31, 2023: ₹ 5 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 at par ₹ 4,874.51 Lakhs (99.99%) on May 6, 2022 and rest ₹ 0.49 Lakhs (.01%) on May 6, 2024 and frequency of Interest payment is half yearly.	0.49	0.49
2	600 (March 31, 2023: 600) @11.50% (Previous year: 11.50%), Secured, Not Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 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 with exclusivity on security interest).	Redeemable ₹ 1,500 Lakhs (25%) on April 24, 2023, ₹ 1,500 Lakhs (25%) on October 24, 2023 rest ₹ 3,000 Lakhs (50%) on 23 April, 2024 and frequency of Interest payment is half yearly.	2,999.98	5,998.72
3	18,750 (March 31, 2023: 18,750) @11.10% (Previous year: 11.10%), Secured, Not Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ 1,00,000 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 (.01%) on June 05, 2025 and frequency of Interest payment is half yearly.	1.88	18,640.21
4	Nil (March 31, 2023: 250) @Nil (Previous year: 11.25%), Secured, Not Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 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, 2023 and frequency of Interest payment is annually.	-	2,498.79
5	Nil (March 31, 2023: 200), @Nil (Previous year: 12.75%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 25,00,000 each). The date of allotment is July 15, 2014 and roll over date is July 15, 2020. (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 (rolled over on July 15, 2020) and frequency of Interest payment is half yearly.	-	4,999.78
6	Nil (March 31, 2023: 250) @Nil (Previous year: 11.00%), Secured, Not Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 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 and interest accrued)	Redeemable at par on July 28, 2023 and frequency of Interest payment is quarterly.	-	2,495.86
7	Nil (March 31, 2023: 250) @Nil (Previous year: 10.95%), Secured, Not Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 3,33,333.34 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 and frequency of Interest payment is half yearly.	-	830.73



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

8	Nil (March 31, 2023: 970), @Nil (Previous year: 11.40%), Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 10,00,000 each). The date of allotment is July 31, 2018 and roll over date is July 27, 2021. (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, 2023 and frequency of Interest payment is half yearly.	-	9,699.54
9	Nil (March 31, 2023: 1,200), @Nil (Previous year: 11.45%), Secured, Not Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 2,50,000 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 at par on September 27, 2023 and frequency of Interest payment is half yearly.	-	2,999.18
10	Nil (March 31, 2023: 2,130), @Nil (Previous year: 11.0950%), Secured, Not Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 2,85,714.29 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 and coupon of the debentures outstanding)	Redeemable on December 14, 2023 and frequency of Interest payment is half yearly.	-	6,043.57
11	680 (March 31, 2023: 680), @12.00% (Previous year: 12.00%), Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is June 15, 2016 and roll over date is June 2, 2022. (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, 2025 (subject to put option, Exercise Date is June 15, 2024) and frequency of Interest payment is half yearly.	6,800.00	6,800.00
12	19,250 (March 31, 2023: 19,250) @11.15% (Previous year: 11.15%), Secured, Rated, Unlisted, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 50,000 each (March 31, 2023: 50,000 each). The date of allotment is June 24, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding)	Redeemable ₹ 9,624.03 Lakhs (99.99%) on June 24, 2025 and rest ₹ 0.96 Lakhs (.01%) on June 24, 2027 and frequency of Interest payment is half yearly.	9,459.01	9,496.47
13	2,060 (March 31, 2023: 2,060) @11.6880% (Previous year: 11.6880%), Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: 1,00,000 each). The date of allotment is February 24, 2023. (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 February 24, 2026 and frequency of Interest payment is quarterly.	2,043.84	2,037.57
14	750 (March 31, 2023: 750), @11.7702% (Previous year: 11.7702%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is March 7, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on March 6, 2026 and frequency of Interest payment is half yearly.	7,484.10	7,475.60
15	300 (March 31, 2023: 300), @11.7702% (Previous year: 11.7702%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is March 30, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on March 30, 2026 and frequency of Interest payment is half yearly.	2,998.37	2,997.53
16	373 (March 31, 2023: 373), @11.50% (Previous year: 11.50%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is September 2, 2021. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on September 2, 2026 (Subject to Call Put Option is exercised on August 30, 2024) and frequency of Interest payment is half yearly.	3,729.40	3,727.82



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

17	2,500 (March 31, 2023: 2,500), @12.30% (Previous year: 12.30%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ 1,00,000 each). The date of allotment is January 16, 2023. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on January 16, 2027 and frequency of Interest payment is half yearly.	2,497.72	2,496.89
18	7,840 (March 31, 2023: 7,840) @11.7160% (Previous year: 11.7160%) Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: 1,00,000 each). The date of allotment is March 13, 2023. (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 March 12, 2027 and frequency of Interest payment is quarterly.	7,778.10	7,756.64
19	650 (March 31, 2023: 650), @12.15% (Previous year: 12.15%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is December 12, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on December 12, 2027 (subject to call put option is exercised on December 12, 2025) and frequency of Interest payment is semi-annually.	6,464.75	6,451.38
20	5,000 (March 31, 2023: Nil), @ minimum floor coupon of 2.00% XIRR p.a. (Previous year: Nil), Senior, Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is April 6, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 110% of the value of the outstanding principal plus accrued interest obligations).	Redeemable at premium on October 6, 2024 and frequency of Interest payment is yearly.	4,907.85	-
21	2,000 (March 31, 2023: Nil), @11.00% p.a. (Previous year: Nil), Senior, Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is June 20, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 110% of the value of the outstanding amount).	Redeemable at par on December 12, 2027 (subject to call put option is exercised on December 12, 2025) and frequency of Interest payment is semi-annually.	1,952.96	-
22	5,382 (March 31, 2023: Nil), @10.90% p.a. (Previous year: Nil), Rated, Unlisted, Secured, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is June 28, 2023. (Secured by way of hypothecation of loans and/or other assets) in the form of a fixed charge, whereas the cumulative amount of all assets subject to the hypothecation shall be, at any time, not less than 100% of the outstanding amount).	Redeemable at par ₹ 5,381.46 Lakhs (99.99%) on May 8, 2025 and rest ₹ 0.54 Lakhs (.01%) on May 8, 2027 and frequency of Interest payment is semi-annually.	5,279.81	-
23	1,500 (March 31, 2023: Nil), @10.90% p.a. (Previous year: Nil), Secured Rated Listed Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is July 28, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 110% of the value of the outstanding amount).	Redeemable at par on January 28, 2025 and frequency of Interest payment is monthly.	1,475.30	-
24	2,683 (March 31, 2023: Nil), @10.85% p.a. (Previous year: Nil), Secured Rated Unlisted Redeemable Non-Convertible Debenture of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is August 9, 2023. (Secured by way of hypothecation of Microloan portfolio equal to 100 % of the outstanding loan balance).	Redeemable at par on August 9, 2027 and frequency of Interest payment is quarterly.	2,652.38	-
25	1,417 (March 31, 2023: Nil), @10.85% p.a. (Previous year: Nil), Secured Rated Unlisted Redeemable Non-Convertible Debenture of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is August 14, 2023. (Secured by way of hypothecation of Microloan portfolio equal to 100 % of the outstanding loan balance).	Redeemable at par on August 14, 2027 and frequency of Interest payment is quarterly.	1,401.73	-



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

26	2,000 (March 31, 2023: Nil), @10.95% p.a. (Previous year: Nil). Secured Rated Listed Redeemable Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is August 21, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 110% of the value of the outstanding amount).	Redeemable at par on May 21, 2025 and frequency of Interest payment is monthly.	1,953.45	-
27	5,000 (March 31, 2023: Nil), @11.00% p.a. (Previous year: Nil). Secured Rated Listed Redeemable Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is October 13, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 110% of the value of the outstanding amount).	Redeemable at par on January 13, 2026 and frequency of Interest payment is monthly.	4,996.98	-
28	10,000 (March 31, 2023: Nil), @13.00% p.a. (Previous year: Nil). Secured Rated Listed Redeemable Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is November 1, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 120% of the value of the outstanding amount).	Redeemable at par on September 11, 2026 and frequency of Interest payment is semi-annually.	9,778.13	-
29	2,000 (March 31, 2023: Nil), @10.90% p.a. (Previous year: Nil). Secured Rated Listed Redeemable Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is November 7, 2023. (Secured by way of hypothecation of Book Debts maintained at all times with security cover at 1.1 times of the value of the outstanding amount).	Redeemable at par on March 28, 2025 and frequency of Interest payment is monthly.	1,999.38	-
30	3,500 (March 31, 2023: Nil), @10.90% p.a. (Previous year: Nil). Secured Rated Listed Redeemable Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is November 24, 2023. (Secured by way of hypothecation of Book Debts maintained at all times with security cover at 1.1 times of the value of the outstanding amount).	Redeemable at par on May 23, 2025 and frequency of Interest payment is annually.	3,440.94	-
31	45,650 (March 31, 2023: Nil), @11.70% p.a. (Previous year: Nil). Secured, Rated, Unlisted, Redeemable, Non-Convertible Debenture of face value of ₹ 10,000 each (March 31, 2023: ₹ Nil). The date of allotment is December 1, 2023. (Secured by way of hypothecation over certain identified book debts/loan receivables of the Company with security cover at least 100% of the outstanding amount under the NCD).	Redeemable at par ₹ 4,564.54 Lakhs (99.99%) on December 1, 2026 and rest ₹ 0.45 Lakhs (.01%) on December 1, 2028 and frequency of Interest payment is semi-annually.	4,464.20	-
32	5,000 (March 31, 2023: Nil), @10.85% p.a. (Previous year: Nil). Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is January 12, 2024. (Secured by way of hypothecation of Book Debts maintained at all times with security cover at 1.1 times of the value of the outstanding amount).	Redeemable at par on July 10, 2026 and frequency of Interest payment is annually.	4,855.83	-
Total (A)			1,01,416.58	1,03,446.77

(B) Non convertible debentures (unsecured)

1	Nil (March 31, 2023: 570), @Nil. (Previous year: 11.50%) Unsecured, Senior, Rated, Unlisted, Redeemable, Transferable, Non Convertible Debentures of face value of ₹ Nil each (March 31, 2023: ₹ 10,00,000). The date of allotment is February 28, 2022.	Redeemable at par on February 28, 2028 (subject to put & call options, Exercise Date is February 28, 2024 and February 28, 2025 respectively), frequency of Interest payment is half yearly.	-	5,697.31
Total (B)			-	5,697.31
Total (A+B)			1,01,416.58	1,09,144.08



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
20 Borrowings (other than debt securities) (at amortised cost)		
Term loans		
From banks		
Secured*	2,95,662.38	1,78,611.44
From other parties		
Secured#	1,33,110.81	65,167.07
External commercial borrowings		
Secured	60,027.09	21,310.46
Unsecured	12,437.82	19,588.03
Commercial paper (unsecured)	5,130.86	-
Liability against securitised assets (secured)	77,548.43	1,14,564.33
Liability against leased assets (unsecured)	1,611.75	1,236.37
Total	5,85,529.14	4,00,477.70
Borrowings in India	5,13,064.23	3,59,579.21
Borrowings outside India	72,464.91	40,898.49
Total	5,85,529.14	4,00,477.70

*Includes amount guaranteed by directors in their personal capacity of ₹ 1,52,544.54 lakhs (March 31, 2023 : ₹ 75,799.94 lakhs)

#Includes amount guaranteed by directors in their personal capacity of ₹ 99,414.40 lakhs (March 31, 2023 : ₹ 45,762.81 lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
21 Subordinated liabilities (at amortised cost)		
Non-convertible debentures (refer note A)	12,767.40	12,626.25
Term loans from banks	20,000.00	22,500.00
Total	32,767.40	35,126.25
Subordinated liabilities in India	32,767.40	35,126.25
Subordinated liabilities outside India	-	-
Total	32,767.40	35,126.25

A Non convertible debentures (unsecured)

Particulars	Terms of repayment	As at March 31, 2024	As at March 31, 2023
1 Nil (March 31, 2023: 350), @Nil (Previous year: 13.85%), Unsecured, Unrated, Unlisted, Redeemable, Subordinated, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 10,00,000 each). The date of allotment is March 29, 2017.	Redeemable on April 30, 2023 and frequency of Interest payment is quarterly.	-	3,499.79
2 Nil (March 31, 2023: 100), @Nil (Previous year: 15.00%), Unsecured, Rated, Unlisted, Redeemable, Subordinated, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹38,795.83 each). The date of allotment is June 29, 2016.	Redeemable on June 30, 2023 and frequency of Interest payment is monthly.	-	36.25
3 Nil (March 31, 2023: 100), @Nil (Previous year: 15.00%), Unsecured, Rated, Unlisted, Redeemable, Subordinated, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 76,193.08 each). The date of allotment is June 29, 2016.	Redeemable on September 30, 2023 and frequency of Interest payment is monthly.	-	73.65
4 Nil (March 31, 2023: 100), @Nil (Previous year: 15.00%), Unsecured, Rated, Unlisted, Redeemable, Subordinated, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 10,76,193.08 each). The date of allotment is June 29, 2016.	Redeemable on December 31, 2023 and frequency of Interest payment is quarterly.	-	1,073.65
5 300 (March 31, 2023: 300), @15.50% (Previous year: 15.50%), Unsecured, Rated, Listed, Redeemable, Subordinated, Taxable, Transferable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹10,00,000 each). The date of allotment is December 17, 2019.	Redeemable on December 31, 2026 and frequency of Interest payment is half yearly.	2,993.84	2,991.48
6 10,010 (March 31, 2023: 10,010), @ 13.14 % (Previous year: 13.14%), Unsecured, Rated, Unlisted, Redeemable, Subordinated, Taxable, Transferable, Non-Convertible Debentures of face value of ₹ 50,000 each (March 31, 2023: ₹ 50,000 each), The date of allotment is March 24, 2020.	Redeemable on April 24, 2027 and frequency of Interest payment is half yearly.	4,965.26	4,951.43
7 5,000 (March 31, 2023: Nil), @ 12.75% (Previous year: Nil), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil each). The date of allotment is March 19, 2024.	Redeemable on July 19, 2029 and frequency of Interest payment is monthly.	4,808.30	-
Total		12,767.40	12,626.25



SATIN CREDITCARE NETWORK LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Terms of repayment of debt securities, other borrowings and subordinated liabilities as at March 31, 2024 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 Amount
		No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Monthly	Below 9.00%	127	31.60	87	21.59	84	22.62	23	4.76	32	6.38	86.95
	9% to 12%	6,995	2,23,052.28	5,937	1,05,995.97	4,757	39,393.12	3,665	46.26	5,004	303.27	3,68,790.90
	12.01% to 15%	390	49,888.97	101	11,107.31	-	-	-	-	-	-	60,996.28
Quarterly	Below 9.00%	4	375.00	-	-	-	-	-	-	-	-	375.00
	9% to 12%	55	53,035.20	36	32,168.33	10	5,834.55	4	2,501.22	7	4,377.13	97,916.43
	12.01% to 15%	22	4,966.67	11	2,685.42	3	691.67	-	-	-	-	8,343.76
Semi-annually	Below 9.00%	2	2,671.50	-	-	-	-	-	-	-	-	2,671.50
	9% to 12%	4	1,843.75	2	1,243.75	-	-	-	-	-	-	3,087.50
	12.01% to 15%	1	3,000.00	-	-	-	-	-	-	-	-	3,000.00
Annually	Above 15%	-	-	2	1,500.00	2	1,500.00	-	-	-	-	3,000.00
	12.01% to 15%	1	1,875.00	3	8,625.00	-	-	-	-	-	-	10,500.00
	9% to 12%	8	18,382.94	10	27,507.37	5	22,070.63	4	1.50	2	0.46	67,962.90
Bullet	9% to 12%	2	10,530.00	6	41,068.15	8	54,093.96	4	4,100.50	1	5,000.00	1,14,792.61
	12.01% to 15%	7,611	3,69,652.91	6,195	2,31,922.89	4,869	1,23,606.55	3,700	6,654.24	5,046	9,687.24	7,41,523.83

Terms of repayment of debt securities, other borrowings and subordinated liabilities as on March 31, 2023 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 Amount
		No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Monthly	Below 9.00%	209	6,298.02	165	1,697.70	112	28.10	84	23.27	15	3.62	8,050.71
	9% to 12%	4,323	1,51,467.68	2,024	49,488.30	726	1,537.94	127	82.37	73	86.74	2,02,663.03
	12.01% to 15%	208	21,707.61	146	15,769.85	5	583.33	-	-	-	-	38,060.79
Quarterly	Above 15%	42	437.50	-	-	-	-	-	-	-	-	437.50
	Below 9.00%	3	321.43	4	428.57	-	-	-	-	-	-	750.00
	9% to 12%	55	52,263.03	31	28,070.09	12	10,591.51	4	2,466.51	11	6,782.89	1,00,174.03
Semi-annually	12.01% to 15%	21	11,937.50	9	6,500.00	2	500.00	-	-	-	-	18,937.50
	Below 9.00%	2	2,671.50	2	2,671.50	-	-	-	-	-	-	5,343.00
	9% to 12%	8	8,685.71	3	1,000.00	-	-	-	-	-	-	9,685.71
Annually	Above 15%	-	-	-	-	2	1,500.00	2	1,500.00	-	-	3,000.00
	9% to 12%	1	833.33	-	-	-	-	-	-	-	-	833.33
	Below 9.00%	1	2,500.00	1	4,110.85	-	-	-	-	-	-	6,610.85
Bullet	9% to 12%	8	19,600.00	-	-	-	-	-	-	-	-	19,600.00
	12.01% to 15%	13	25,091.18	2	10,530.00	4	35,959.52	2	10,340.00	-	-	81,920.70
	Above 15%	1	2,500.00	-	-	-	-	-	-	-	-	2,500.00
On demand	9% to 12%	2	18,748.13	2	0.49	4	9,625.91	4	-	2	0.96	28,375.49
	12.01% to 15%	3	6,000.00	2	4,875.00	5	13,629.50	5	-	2	0.50	24,505.00
	Total	4,900	3,31,062.62	2,391	1,25,142.35	872	73,955.81	221	26,744.69	103	6,874.71	5,63,780.18

All the above mentioned repayments disclosed as per the contractual maturities of debt securities, borrowing other than debt securities and subordinate liabilities at gross carrying value.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2022	1,18,743.75	3,82,003.33	45,034.73	500.93	5,46,282.74
Cash flows:					
- Repayment	(38,043.56)	(3,61,454.70)	(9,890.93)	(615.42)	(4,10,004.61)
- Proceeds from / (repayment of) overdraft facility	-	(19,418.55)	-	-	(19,418.55)
- Proceeds other than overdraft facility	28,525.00	3,97,979.02	-	73.83	4,26,577.85
	(9,518.56)	17,105.77	(9,890.93)	(541.59)	(2,845.31)
Non cash:					
- Addition during the year	-	-	-	1,177.33	1,177.33
- Foreign exchange	-	593.54	(53.08)	-	540.46
- Amortisation of upfront fees and others	234.57	1,378.98	35.53	-	1,649.08
- Deferment of upfront processing fee	(315.68)	(1,840.29)	-	-	(2,155.97)
- Others	-	-	-	99.70	99.70
March 31, 2023	1,09,144.08	3,99,241.33	35,126.25	1,236.37	5,44,748.03
Cash flows:					
- Repayment	(57,067.17)	(4,29,075.52)	(7,191.18)	(1,011.13)	(4,94,345.00)
- Proceeds from / (repayment of) overdraft facility	-	-	-	-	-
- Proceeds other than overdraft facility	50,047.00	6,14,613.02	5,000.00	-	6,69,660.02
	(7,020.17)	1,85,537.50	(2,191.18)	(1,011.13)	1,75,315.02
Non cash:					
- Addition during the year	-	-	-	1,454.32	1,454.32
- Foreign exchange	-	924.29	-	-	924.29
- Amortisation of upfront fees and others	551.76	3,804.01	31.26	-	4,387.03
- Deferment of upfront processing fee	(1,259.09)	(5,589.74)	(198.93)	-	(7,047.76)
- Others	-	-	-	(67.81)	(67.81)
March 31, 2024	1,01,416.58	5,83,917.39	32,767.40	1,611.75	7,19,713.12

Notes:

i) The Borrowings together with debt securities and subordinate liabilities referred in notes 19, 20 and 21 are secured by way hypothecation of portfolio loans arising out of its business operations, cash collateral in the form of fixed deposits.

ii) Vehicles and building are hypothecated for respective borrowings availed for purchase of property plant and equipment's.

Particulars	As at March 31, 2024	As at March 31, 2023
22 Other financial liabilities		
Interest accrued on debt securities	3,134.41	2,936.78
Interest accrued on borrowings other than debt securities	3,585.83	1,602.28
Interest accrued on subordinated liabilities	448.56	419.68
Payable towards assignment/securitisation transactions	1,743.44	18,038.37
First loss default guarantee	-	1,115.39
Payable to employees	1,241.21	1,118.13
Security deposit received	41.39	36.75
Insurance payables	57.08	22.97
Financial liability for corporate guarantee	283.34	244.18
Unclaimed amount of preference shares	8.26	8.26
Total	10,543.52	25,542.79

Particulars	As at March 31, 2024	As at March 31, 2023
23 Current tax liabilities (net)		
Provision for tax (net)	234.95	-
Total	234.95	-

Particulars	As at March 31, 2024	As at March 31, 2023
24 Provisions		
Provision for compensation absences	834.80	703.72
Provision for compassionate	-	0.13
Total	834.80	703.85

Particulars	As at March 31, 2024	As at March 31, 2023
25 Other non-financial liabilities		
Statutory dues payables	852.45	579.63
Total	852.45	579.63



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	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	10,50,00,000	10,500.00	10,50,00,000	10,500.00
Additions during the year	2,00,00,000	2,000.00	-	-
	12,50,00,000	12,500.00	10,50,00,000	10,500.00
B Issued and subscribed				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	8,53,49,021	8,534.90	7,51,43,893	7,514.39
Additions during the year	2,52,46,840	2,524.69	1,02,05,128	1,020.51
	11,05,95,861	11,059.59	8,53,49,021	8,534.90
C Issued and Paid-up				
Fully paid-up				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	8,52,24,125	8,522.41	7,50,18,997	7,501.90
Additions during the year	2,52,46,840	2,524.69	1,02,05,128	1,020.51
	11,04,70,965	11,047.10	8,52,24,125	8,522.41
Less: Amount recoverable from Satin Employees Welfare Trust (Equity shares of ₹ 10 each allotted to the Satin Employees Welfare Trust)	(4,82,946)	(48.29)	(4,82,946)	(48.29)
Add: Forfeited shares (amount originally paid on 1,24,896 equity shares (March 31, 2023): 1,24,896 equity shares)	10,99,88,019	10,998.81	8,47,41,179	8,474.12
	-	5.51	-	5.51
	10,99,88,019	11,004.32	8,47,41,179	8,479.63
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	8,52,24,125	8,522.41	7,50,18,997	7,501.90
Add: Issued during the year	2,52,46,840	2,524.69	1,02,05,128	1,020.51
	11,04,70,965	11,047.10	8,52,24,125	8,522.41
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	4,82,946	48.29	4,82,946	48.29
Add: Addition during the year	-	-	-	-
	4,82,946	48.29	4,82,946	48.29

- F i) Pursuant to the approval accorded by the Board of Directors of the Company ("the Board"), at its meeting held on October 19, 2023 and the special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting (EGM) held on November 27, 2023, the Fund Raising Committee of the Board at its meeting held on December 14, 2023 had approved the Qualified Institutions Placement of equity shares of face value of ₹ 10 each of the Company. Subsequently, the Fund Raising Committee at its meeting held on December 19, 2023 had approved the allotment of 1,08,36,584 equity shares of face value of ₹ 10 each to eligible qualified institutional buyers at the issue price of ₹ 230.70 per equity share (including a premium of ₹ 220.70 per equity share) aggregating to ₹ 25,000.00 Lakh.
- ii) During the year ended March 31, 2024, the Company has allotted 1,44,10,256 (previous year 1,02,05,128) equity shares of face value of ₹ 10/- each to Trishashna Holdings & Investments Private Ltd (THIPL) (entity belonging to promoter group) and Florintree Ventures LLP (entity belonging to non-promoter group) pursuant to conversion of Fully Convertible Warrants of ₹ 10 each at issue price of ₹ 81.25 per warrant including premium of ₹ 71.25 per warrant.

G Rights, preferences and restrictions

The Company has only one class of equity shares having face value of ₹ 10 per share. Each equity shareholder is eligible for one vote per fully paid share held. 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 shares 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.

H Details of shareholder holding more than 5% share capital:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Trishashna Holdings & Investments Private Limited (THIPL)	3,79,14,820	34.32%	3,15,79,692	37.05%
Florintree Ventures LLP*	1,23,07,692	11.14%	-	-
Nordic Microfinance Initiative Fund III KS	-	-	46,63,136	5.47%
* held 41,02,564 shares (4.81%) as on March 31, 2023.				

I Aggregate number of shares issued for consideration other than cash during the last five years

On June 27, 2019, the Company has allotted 13,43,283 equity shares of ₹ 10 each on conversion of 13,43,283, 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)

J Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP), refer note 54.

K The information required to be disclosed that enables user of its financial statements to evaluate its objectives, policies and process for managing capital is disclosed in note 45.

L Shareholdings of Promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mrs. Anureet HP Singh	7,27,474	0.66%	7,26,148	0.85%	(0.19%)
Mr. Harbans Singh (deceased)	4,06,402	0.37%	4,06,402	0.48%	(0.11%)
Mr. Satvinder Singh	3,85,703	0.35%	3,85,703	0.45%	(0.10%)
Mrs. Neeti Singh	2,04,092	0.19%	2,04,092	0.24%	(0.05%)
Trishashna Holdings & Investments Private Limited	3,79,14,820	34.32%	3,15,79,692	37.05%	(2.73%)
Wisteria Holdings & Investments Private Limited	3,22,262	0.29%	3,22,262	0.38%	(0.09%)
Total	3,99,60,753	36.18%	3,36,24,299	39.45%	(3.27%)



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

27 Other equity

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Capital redemption reserve	2,777.00	2,777.00
Statutory reserve	24,514.36	16,057.47
General reserve	29.94	29.94
Securities premium	1,47,213.33	1,13,726.31
Retained earnings	82,496.49	48,663.24
Money received against share warrants	-	2,927.08
Other comprehensive income:		
Equity instruments through other comprehensive income	(3,580.83)	(2,049.12)
Changes in fair value of loan assets	2,279.66	760.13
Cash flow hedge reserve	-	-
Total	2,55,729.95	1,82,892.05

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.

Statutory reserve

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.

Retained earnings

This represents undistributed accumulated earnings of the Company as on the balance sheet date.

Money received against share warrants

During the year ended March 2022, the Company had 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. Out of the said warrants 1,02,05,128 warrants (61,02,564 warrants by THIPL and 41,02,564 warrants by Florintree Ventures LLP) were converted during the year ended March 2023 and remaining 1,44,10,256 warrants (62,05,128 warrants by THIPL and 82,05,128 warrants by Florintree Ventures LLP) have been converted during the year ended March 31, 2024 upon receipt of balance 75% amount of warrants by respective investors.

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, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	On financial assets measured at amortised cost	On financial assets measured classified at FVTPL	On financial assets measured classified at FVOCI	On financial assets measured at amortised cost	On financial assets measured classified at FVTPL	On financial assets measured classified at FVOCI
28 Interest income						
Interest income on portfolio loans	39,866.50	-	123,368.29	23,727.92	-	85,674.99
Interest income on deposits	6,132.75	-	-	4,376.39	-	-
Interest income on certificate of deposits, commercial papers and T-Bill	-	1,714.41	-	-	256.56	-
Interest income on unwinding of assigned portfolio	3,794.27	-	-	1,972.58	-	-
Sub total	49,793.52	1,714.41	123,368.29	30,076.89	256.56	85,674.99
Total interest income			174,876.22			116,008.44

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SATIN CREDITCARE NETWORK LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
29 Dividend income		
Dividend income	-	0.17
Total	-	0.17

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
30 Rental income		
Rental income on building	129.25	117.41
Total	129.25	117.41

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
31 Fees and commission income		
Service fee and facilitation charges	2,528.12	1,741.05
Income from business correspondent operations*	8.52	399.15
Total	2,536.64	2,140.20

*Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of Services or service		
Income from business correspondent operations	8.52	399.15
Total revenue from contracts with customers	8.52	399.15
Geographical markets		
India	8.52	399.15
Outside India	-	-
Total revenue from contracts with customers	8.52	399.15
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	8.52	399.15
Total revenue from contracts with customers	8.52	399.15
Particulars	As at March 31, 2024	As at March 31, 2023
Contract balances		
Trade receivable	-	40.97
Contract assets	-	825.64
Contract liabilities	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per Contract	8.52	399.15
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	8.52	399.15

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
32 Net gain / (loss) on fair value changes		
(A) Net gain/(loss) on financial instruments measured at fair value through profit or loss		
- Investments		
Fair value gain on mutual funds	1,182.31	375.18
Gain on fair valuation of subsidiaries	387.46	35,215.77
Gain/(Loss) on fair valuation of other investments	(31.06)	1.19
(B) Others		
- Derivatives	(431.64)	1,038.89
Total	1,107.07	36,631.03
Fair value changes		
- Realised	1,182.31	375.18
- Unrealised	(75.24)	36,255.85
Total	1,107.07	36,631.03

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
33 Net gain on derecognition of financial instruments		
Gain on sale of loan portfolio through assignment	25,702.55	20,151.30
Total	25,702.55	20,151.30

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
34 Other operating income		
Commitment and other charges	526.87	243.68
Total	526.87	243.68



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
35 Other income		
Net gain on derecognition of property, plant and equipment	-	2.95
Net gain on termination of leases	15.57	7.59
Interest income on income - tax refund	116.89	-
Corporate guarantee premium income	53.76	38.64
Total	186.22	49.18

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
36 Finance costs (on financial liabilities measured at amortised cost)		
Interest on borrowings (other than debt securities)	63,801.43	38,029.28
Interest on debt securities	13,272.43	12,625.36
Interest on subordinated liabilities	4,334.37	5,571.18
Interest expense for leasing arrangements	201.22	120.58
Other interest expenses	1,358.16	886.99
Bank charges	316.75	369.08
Total	83,284.36	57,602.47

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	On financial assets measured at amortised cost	On financial assets measured at FVTOCI	On financial assets measured at amortised cost	On financial assets measured at FVTOCI
37 Impairment on financial instruments				
Loans written off	284.88	9,233.27	-	58,656.84
Impairment loss allowance on other receivable	114.72	-	25.37	-
Impairment allowance on loans	2,532.62	2,282.54	204.20	(19,469.97)
Total	2,932.22	11,515.81	229.57	39,186.87

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
38 Employee benefits expenses		
Salaries, wages and bonus	33,390.34	28,859.47
Contribution to provident and other funds	2,804.07	2,422.02
Staff welfare expenses	375.81	350.08
Total	36,570.22	31,631.57

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
39 Depreciation and amortisation		
Depreciation on property, plant and equipment	1,055.63	1,005.94
Depreciation on right-of-use assets	848.68	513.05
Depreciation on investment property	32.35	34.00
Amortisation of intangible assets	61.09	67.28
Total	1,997.75	1,620.27

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
40 Other expenses		
Travelling and conveyance	2,820.84	2,142.96
Legal and professional charges	3,009.75	1,683.65
Insurance	301.34	362.38
Rent	1,095.69	1,205.91
Auditor's fee and expenses*	44.61	40.94
Rates and taxes	66.53	44.82
Repairs and maintenance	630.91	691.31
Director's fees, allowances and expenses	134.76	82.91
Corporate social responsibility#	150.00	175.45
Net loss on derecognition of property, plant and equipment	50.42	-
Property, plant and equipment written off	6.41	6.01
Printing and stationery	508.14	470.97
Communication costs	388.20	400.90
(Write back)/write off against first loss default guarantee	(8.83)	(31.76)
First loss default guarantee (reversal)/expenses	(1,115.39)	(561.63)
Advertisement and publicity	423.66	230.85
Cash embezzlement	38.00	119.92
Other administrative expenses	2,084.74	2,159.65
Miscellaneous expenses	1,549.73	1,745.38
Total	12,179.51	10,970.62

* Remuneration to auditors comprises of (excluding applicable taxes):

As auditors	38.00	35.50
Other services	2.00	1.26
Reimbursement of expenses	4.61	4.18
	44.61	40.94

Above excludes fee of ₹ 44.83 lakh (previous year: Nil) towards QIP issue which is adjusted against securities premium account.



Corporate social responsibility expenses

The Company's expenses towards Corporate Social Responsibility (CSR) activities as follows:

Particulars		For the year ended March 31, 2024	For the period ended March 31, 2023
a)	Amount required to be spent during the year	25.93	175.45
b)	Amount of expenditure incurred	150.00	175.45
c)	Shortfall/(excess) at the end of the year	(124.07)	-
d)	Total of previous years shortfall	-	-
e)	Reason for shortfall	NA	NA
f)	Nature of CSR activities	i) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects ii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	i) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects
g)	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting	NIL	NIL
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
41 Tax expense		
Current tax	6,709.27	-
Income tax for earlier years	-	(30.37)
Deferred tax charge	7,591.27	7,697.49
Tax expense reported in the Statement of Profit and Loss	14,300.54	7,667.12

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, 2023: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax expense	56,584.95	34,100.04
Income tax rate	25.168%	25.168%
Expected tax expense	14,241.30	8,582.30
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which is non deductible	42.28	58.08
Impact of change in tax rates	(8.87)	(805.74)
Income tax for earlier years	-	(30.37)
Others	25.83	(137.15)
Tax expense	14,300.54	7,667.12

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
42 Earnings per share (EPS)		
Net profit after tax attributable to equity shareholders		
Net profit for the year for basic earnings per share	42,284.41	26,432.92
Dilutive impact of share warrants	-	-
Net profit for the year for diluted earnings per share	42,284.41	26,432.92
Nominal value of equity share (₹)	10	10
Weighted-average number of equity shares for basis earnings per share	98,312.931	78,231.361
Effect of dilution:		
Share warrants	2,432.055	3,602.564
Weighted-average number of equity shares used to compute diluted earnings per share	100,744.986	81,833.925
Basic earnings per share (₹)	43.01	33.79
Diluted earnings per share (₹)	41.97	32.30



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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

43 Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at	
		March 31, 2024	March 31, 2023
Financial assets measured at fair value			
Derivative financial instruments fair value through profit and loss	Note - 6	1,800.00	2,231.64
Loans measured at fair value through other comprehensive income	Note - 8	6,46,447.82	3,71,636.22
Investments measured at			
(i) Fair value through other comprehensive income	Note - 9	5,037.95	5,936.39
(ii) Fair value through profit and loss	Note - 9	77,443.50	68,087.61
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 4	35,630.21	21,335.16
Bank balances other cash and cash equivalents	Note - 5	78,023.95	81,540.28
Trade receivables	Note - 7	400.90	241.12
Loans	Note - 8	1,48,696.08	1,96,784.97
Investments	Note - 9	217.06	127.81
Security deposits	Note - 10	209.70	208.43
Other financial assets	Note - 10	2,424.59	1,398.26
Total		9,96,331.76	7,49,527.89
Financial liabilities measured at amortised cost			
Trade payables	Note - 17	241.60	198.23
Other payables	Note - 18	1,328.52	1,149.80
Debt securities (including interest accrued)	Note - 19 and 22	1,04,550.99	1,12,080.86
Borrowings other than debt securities (including interest accrued)	Note - 20 and 22	5,89,114.97	4,02,079.98
Sub-ordinated liabilities (including interest accrued)	Note - 21 and 22	33,215.96	35,545.93
Other financial liabilities	Note - 22	3,374.72	20,584.05
Total		7,31,826.76	5,71,638.85

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, 2024	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	-	6,46,447.82	6,46,447.82
Investments at fair value through other comprehensive income				
Security Receipts (refer note 57 (D))	-	-	5,037.95	5,037.95
Investments at fair value through profit and loss				
Equity instruments	-	-	77,443.50	77,443.50
Government securities	-	-	-	-
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps	-	1,800.00	-	1,800.00

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	-	3,71,636.22	3,71,636.22
Investments at fair value through other comprehensive income				
Security Receipts (refer note 57 (D))	-	-	5,936.39	5,936.39
Investments at fair value through profit and loss				
Equity / Preferential instruments	-	-	68,087.10	68,087.10
Government securities	-	0.51	-	0.51
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps	-	2,231.64	-	2,231.64



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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 discount rate that commensurate with the risk inherent in the expected cash flows for the remaining portfolio tenor.
- (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 mark to market value shared by contracting bank at balance sheet date.
- (d) The use of net asset value for security receipts on the basis of the value declared by investee party.
- (e) The use of net asset value for government securities on the basis of the value declared by government.
- (f) The use of valuation report obtained from registered valuer for investment in subsidiaries.

B.2 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, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	35,630.21	35,630.21	21,335.16	21,335.16
Bank balances other than cash and cash equivalents	78,023.95	78,023.95	81,540.28	81,540.28
Trade receivables	400.90	400.90	241.12	241.12
Loans	1,48,696.08	1,48,696.08	1,96,784.97	1,96,784.97
Investments	217.06	217.06	127.81	127.81
Security deposits	209.70	193.75	208.43	203.00
Other financial assets	2,424.59	2,424.59	1,398.26	1,398.26
Total	2,65,602.49	2,65,586.54	3,01,636.03	3,01,630.60
Financial liabilities				
Trade payables	241.60	241.60	198.23	198.23
Other payables	1,328.52	1,328.52	1,149.80	1,149.80
Debt securities (including interest accrued)	1,04,550.99	1,08,828.15	1,12,080.86	1,16,395.35
Borrowings other than debt securities (including interest accrued)	5,89,114.97	5,91,182.76	4,02,079.98	4,02,729.75
Sub-ordinated liabilities (including interest accrued)	33,215.96	33,420.32	35,545.93	35,744.34
Other financial liabilities	3,374.72	3,374.72	20,584.05	20,584.05
Total	7,31,826.76	7,38,376.07	5,71,638.85	5,76,801.52

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.

44 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 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, lending to customers, trade receivables and other financial assets	Credit limit, ageing analysis, default rate, customer efficiency	Highly rated bank deposits and diversification of asset base and collaterals taken for assets. Continuous monitoring and follow up.
Liquidity risk	Borrowings, debt securities, subordinated liabilities, trade payables and other financial liabilities	Cash flow forecasts, LCR (HQLA, net outflow)	Committed borrowing and other credit facilities and sale of loan assets (whenever 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, unhedged open position	Currency and interest rate swaps, no unhedged open overnight position
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 of 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



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

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, trade receivables 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

Financial assets that expose the entity to credit risk*

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(i) Low credit risk		
Cash and cash equivalents	32,314.17	17,312.89
Bank balances other than cash and cash equivalents	78,023.95	81,540.28
Trade receivables	401.90	241.72
Loans	7,85,120.86	5,58,989.93
Investments	6,537.43	8,869.94
Security deposits	209.70	208.43
Other financial assets	2,425.70	1,293.39
(ii) Moderate credit risk		
Loans	5,737.67	2,018.35
Trade receivable	17.76	-
(iii) High credit risk		
Loans	21,868.57	19,297.93
Other financial assets	-	140.27

* 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, consumer price index, real GDP and agriculture growth rate for Micro finance loans and real domestic demand 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, 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	32,314.17	-	32,314.17
Bank balances other than cash and cash equivalents	78,023.95	-	78,023.95
Trade receivables	419.66	18.76	400.90
Investments	6,537.43	1,282.42	5,255.01
Security deposits	209.70	-	209.70
Other financial assets	2,425.70	1.11	2,424.59

As at March 31, 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	17,312.89	-	17,312.89
Bank balances other than cash and cash equivalents	81,540.28	-	81,540.28
Trade receivables	241.72	0.60	241.12
Investments	8,869.94	2,694.04	6,175.90
Security deposits	208.43	-	208.43
Other financial assets	1,433.66	35.40	1,398.26



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Notes to the standalone financial statements for the year ended March 31, 2024

(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 more than 90 days past due on its contractual payments. 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.

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, 2022	4,74,351.89	5,280.63	44,579.96
Assets originated*	4,51,377.68	656.17	858.77
Net transfer between stages			
Transfer to stage 1	224.64	(207.59)	(17.05)
Transfer to stage 2	(15,623.34)	15,635.51	(12.17)
Transfer to stage 3	(36,048.81)	(3,499.46)	39,548.27
Assets derecognised or collected (excluding write offs)	(3,15,292.13)	(3,347.58)	(14,928.86)
Write - offs (including death cases)	-	(12,499.33)	(50,730.99)
Gross carrying amount As at March 31, 2023	5,58,989.93	2,018.35	19,297.93
Assets originated*	6,65,062.27	3,457.54	3,542.29
Net transfer between stages			
Transfer to stage 1	(1,941.03)	43.19	1,897.84
Transfer to stage 2	(5,675.09)	5,691.54	(16.45)
Transfer to stage 3	(13,669.61)	(546.93)	14,216.54
Assets derecognised or collected (excluding write offs)	(4,17,645.61)	(4,926.02)	(3,866.32)
Write - offs (including death cases)	-	-	(13,203.26)
Gross carrying amount As at March 31, 2024	7,85,120.86	5,737.67	21,868.57

* 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 as at April 1, 2022	1,285.51	4,216.90	28,970.31	13.69
Increase of provision due to assets originated during the year	838.87	227.27	460.90	-
Net transfer between stages				
Transfer to stage 1	106.06	(98.68)	(7.38)	-
Transfer to stage 2	(19.58)	25.94	(6.36)	-
Transfer to stage 3	(64.94)	(253.78)	318.72	-
Assets derecognised or collected	(642.14)	(3,808.97)	(25,747.70)	22.31
Impact of ECL on exposures transferred between stages during the year	(446.16)	432.23	6,098.00	-
Loss allowance As at March 31, 2023	1,057.62	740.91	10,086.49	36.00
Increase of provision due to assets originated during the year	1,892.20	1,441.86	2,201.83	18.16
Net transfer between stages				
Transfer to stage 1	16.22	(10.04)	(6.18)	-
Transfer to stage 2	(11.36)	21.06	(9.70)	-
Transfer to stage 3	(64.51)	(200.38)	264.89	-
Assets derecognised or collected	(303.01)	(512.03)	(6,134.55)	(140.27)
Impact of ECL on exposures transferred between stages during the year	(365.59)	896.90	6,580.57	105.98
Loss allowance As at March 31, 2024	2,221.57	2,378.28	12,983.35	19.87

c) Concentration of loans

Particulars	As at March 31, 2024	As at March 31, 2023
Micro finance loans	7,91,508.03	5,45,850.62
Micro, Small and Medium Enterprises (MSME)	29,456.73	39,297.58
Less: Unamortised processing fee	(8,237.66)	(4,841.99)
Total	8,12,727.10	5,80,306.21

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, 2024	
MSME loans secured by property, plant and equipment (including land, building and plots)	697.95
MSME loans secured by book debts, inventories, margin money and other working capital items	2,176.60
As at March 31, 2023	
MSME loans secured by property, plant and equipment (including land, building and plots)	962.26
MSME loans secured by book debts, inventories, margin money and other working capital items	3,082.64

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 initiates 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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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) **Financing arrangements**

The Company has access to the following funding facilities:

As at March 31, 2024	Total facility	Drawn	Undrawn
- Expiring within one year	53,610.97	49,110.97	4,500.00
- Expiring beyond one year	5,84,071.22	4,97,221.22	86,850.00
Total	6,37,682.19	5,46,332.19	91,350.00

As at March 31, 2023	Total facility	Drawn	Undrawn
- Expiring within one year	55,350.00	55,350.00	-
- Expiring beyond one year	2,52,792.90	2,00,292.00	52,500.90
Total	3,08,142.90	2,55,642.00	52,500.90

(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, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	35,643.64	-	-	-	35,643.64
Bank balances other than cash and cash equivalents	72,985.99	12,660.75	8,076.15	46.48	93,769.37
Trade receivables	400.90	-	-	-	400.90
Loans	6,00,328.50	1,84,493.08	1,52,705.40	26,646.45	9,64,173.43
Other financial assets	2,574.90	25.65	18.72	24.22	2,643.49
Derivatives (net settled)					
Derivative financial instruments	1,800.00	-	-	-	1,800.00
Total undiscounted financial assets	7,13,733.93	1,97,179.48	1,60,800.27	26,717.15	10,98,430.83
Financial liabilities					
Non-derivatives					
Debt Securities	36,194.40	53,255.94	33,585.14	4,292.47	1,27,327.95
Borrowings other than debt securities	3,73,573.35	1,81,633.60	98,660.10	23,948.12	6,77,815.17
Subordinated liabilities	4,248.49	28,675.71	2,311.47	6,488.59	41,724.26
Trade payables	241.60	-	-	-	241.60
Other payables	1,328.52	-	-	-	1,328.52
Other financial liabilities	3,374.72	-	-	-	3,374.72
Total undiscounted financial liabilities	4,18,961.08	2,63,565.25	1,34,556.71	34,729.18	8,51,812.22
Net undiscounted financial assets/(liabilities)	2,94,772.85	(66,385.77)	26,243.56	(8,012.03)	2,46,618.61

As at March 31, 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	21,337.24	-	-	-	21,337.24
Bank balances other than cash and cash equivalents	57,644.90	24,776.14	3,077.27	1.26	85,499.57
Trade receivables	241.12	-	-	-	241.12
Loans	4,05,616.41	2,29,893.18	11,556.84	38,123.59	6,85,190.02
Investments	0.51	-	-	-	0.51
Other financial assets	1,599.09	17.71	14.41	10.88	1,642.09
Derivatives (net settled)					
Derivative financial instruments	2,231.64	-	-	-	2,231.64
Total undiscounted financial assets	4,88,670.91	2,54,687.03	14,648.52	38,135.73	7,96,142.19
Financial liabilities					
Non-derivatives					
Debt Securities	67,343.86	21,028.71	30,928.40	11,606.60	1,30,907.57
Borrowings other than debt securities	3,08,410.89	1,20,470.66	24,659.72	24,273.14	4,77,814.41
Subordinated liabilities	11,331.27	3,595.63	28,017.96	1,674.47	44,619.33
Trade payables	198.23	-	-	-	198.23
Other payables	1,149.80	-	-	-	1,149.80
Other financial liabilities	20,584.05	-	-	-	20,584.05
Provision	0.13	-	-	-	0.13
Total undiscounted financial liabilities	4,09,018.23	1,45,095.00	83,606.08	37,554.21	6,75,273.52
Net undiscounted financial assets/(liabilities)	79,652.68	1,09,592.03	(68,957.56)	581.52	1,20,868.67

The company has restructured certain loans in accordance with the RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021. The maturities of financial assets, as above, are the amount due and payable only to the extent the contractual terms with borrowers were amended as at March 31, 2022.



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Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2024	As at March 31, 2023
Financial liabilities			
External commercial borrowings (including interest accrued)	USD	63,377.48	41,691.24
	EUR	10,780.56	-
(Gain)/loss: Derivative contract		(1,800.00)	(2,231.64)

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, 2024	For the year ended March 31, 2023
USD sensitivity*		
₹/USD- increase by 5%	(3,168.87)	(2,084.56)
₹/USD- decrease by 5%	3,168.87	2,084.56
EUR sensitivity*		
₹/EUR- increase by 5%	(539.03)	-
₹/EUR- decrease by 5%	539.03	-

* Holding all other variables constant

b) 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, 2024, 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, 2024	As at March 31, 2023
Variable rate liabilities		
Debt securities	-	-
Borrowings other than debt securities	3,59,439.42	1,29,004.52
Subordinated liabilities	20,000.00	20,000.00
Fixed rate liabilities		
Debt securities	1,01,416.58	1,09,144.08
Borrowings other than debt securities	2,26,089.72	2,71,473.18
Subordinated liabilities	12,767.40	15,126.25
Total	7,19,713.12	5,44,748.03

Sensitivity

The profits earned by the Company are sensitive to the change in interest rates on variable rate liabilities. The following table shows the sensitivity of profit/(loss) before tax due to change in interest rates:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest sensitivity*		
Interest rates – increase by 0.50%	(1,317.76)	(620.15)
Interest rates – decrease by 0.50%	1,317.76	620.15

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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 after tax

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Mutual fund, Certificate of deposits and commercial paper		
Net assets value – increase by 5%	-	-
Net assets value – decrease by 5%	-	-

45 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	As at
	March 31, 2024	March 31, 2023
Net debt*	6,13,227.76	4,46,831.33
Total equity	2,66,734.27	1,91,371.68
Net debt to equity ratio	2.30	2.33

* 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, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

46 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, 2024		As at March 31, 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	35,630.21	-	21,335.16	-
Bank balances other than cash and cash equivalents	59,800.75	18,223.20	56,340.15	25,200.13
Derivative financial instruments	1,800.00	-	2,231.64	-
Trade receivables	400.90	-	241.12	-
Loans	4,66,965.39	3,28,178.51	3,08,171.91	2,60,249.28
Investments	-	82,698.51	0.51	74,151.30
Other financial assets	2,550.02	84.27	1,534.05	72.64
	5,67,147.27	4,29,184.49	3,89,854.54	3,59,673.35
Non-financial assets				
Current tax assets (net)	180.66	-	3,321.63	-
Property, plant and equipment	-	8,641.25	-	8,328.99
Investment Property	-	631.91	-	664.26
Other intangible assets	-	41.01	-	144.66
Other non-financial assets	2,283.49	207.89	2,403.07	149.15
	2,464.15	9,522.06	5,724.70	9,287.06
TOTAL ASSETS	5,69,611.42	4,38,706.55	3,95,579.24	3,68,960.41
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	241.60	-	198.23	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	83.55	-	23.87	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,244.97	-	1,125.93	-
Debt securities	23,292.70	78,123.88	56,875.73	52,268.35
Borrowings (other than debt securities)	3,14,436.31	2,71,092.83	2,36,306.50	1,64,171.20
Subordinated liabilities	-	32,767.40	7,168.00	27,958.25
Other financial liabilities	10,320.56	222.96	25,346.27	196.52
	3,49,619.69	3,82,207.07	3,27,044.53	2,44,594.32
Non-financial liabilities				
Current tax liabilities (net)	234.95	-	-	-
Deferred tax liabilities (net)	-	7,834.74	-	245.64
Provisions	262.71	572.09	216.28	487.57
Other non-financial liabilities	852.45	-	579.63	-
	1,350.11	8,406.83	795.91	733.21
TOTAL LIABILITIES	3,50,969.80	3,90,613.90	3,27,840.44	2,45,327.53
Net equity	2,18,641.62	48,092.65	67,738.80	1,23,632.88



SATIN CREDITCARE NETWORK LIMITED**Notes to the standalone financial statements for the year ended March 31, 2024**

(All amounts in ₹ Lakhs, unless otherwise stated)

47 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 unrelated and unconsolidated entities. As per the terms of the agreements, the Company is exposed to first loss default guarantee in range of 12% to 20% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying loan 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	As at
	March 31, 2024	March 31, 2023
Gross carrying amount of securitised assets	92,552.37	1,29,894.61
Gross carrying amount of associated liabilities	77,548.43	1,14,564.33
Carrying value and fair value of securitised assets	89,565.71	1,28,950.80
Carrying value and fair value of associated liabilities	77,548.43	1,14,564.33
Net position	12,017.28	14,386.47

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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

48 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, 2024	For the year ended March 31, 2023
Employers contribution to provident and other fund	2,804.07	2,422.02

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 Companies. 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, 2024	As at March 31, 2023
Present value of obligation	1,540.14	1,408.57
Fair value of plan assets	1,695.28	1,495.26
Net (asset) / obligation recognised in balance sheet as non-financial assets	(155.14)	(86.69)

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	245.62	230.53
Interest cost on defined benefit obligation	104.09	99.99
Interest income on plan assets	(110.50)	(99.78)
Net expense in statement of profit and loss	239.21	230.74

Amount recognised in the other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain/(loss) recognised during the year	7.66	(29.67)

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the beginning of year	1,408.57	1,377.26
Current service cost	245.62	230.53
Interest cost	104.09	99.99
Past service cost including curtailment gains/losses	-	-
Benefits paid	(276.53)	(320.89)
Actuarial loss/(gain) on obligation		
Actuarial (gain)/loss on arising from change in demographic assumption	(32.17)	-
Actuarial (gain)/loss on arising from change in financial assumption	19.33	(8.63)
Actuarial loss on arising from experience adjustment	71.23	30.31
Present value of defined benefit obligation as at the end of the year	1,540.14	1,408.57



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) **Major categories of plan assets (as percentage of total plan assets):**

Particulars	As at March 31, 2024	As at March 31, 2023
Funds managed by Insurers	100%	100%
Total	100%	100%

(v) **Movement in the plan assets recognised in the balance sheet is as under:**

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at beginning of year	1,495.26	1,374.36
Actual return on plan assets	176.55	91.79
Employer's contribution	300.00	350.00
Benefits paid	(276.53)	(320.89)
Fair value of plan assets at the end of the year	1,695.28	1,495.26

(vi) **Actuarial assumptions**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discounting rate	7.12%	7.39%
Future salary increase	4.00%	4.00%
Retirement age (years)	60	60
Withdrawal rate		
Up to 30 years	55.20%	49.29%
From 31 to 44 years	16.90%	17.77%
Above 44 years	0.40%	0.28%
Weighted average duration	3.76	3.94

Mortality rates inclusive of provision for disability -100% of IALM (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	As at March 31, 2024	As at March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,540.14	1,408.57
- Impact due to increase of 0.50 %	(38.16)	(32.43)
- Impact due to decrease of 0.50 %	40.86	34.61
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,540.14	1,408.57
- Impact due to increase of 0.50 %	41.92	35.59
- Impact due to decrease of 0.50 %	(39.44)	(33.61)

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.

Maturity profile of defined benefit obligation (discontinued)	As at March 31, 2024	As at March 31, 2023
0 to 1 year	409.38	390.56
1 to 2 year	184.66	169.97
2 to 3 year	121.52	123.26
3 to 4 year	167.93	92.29
4 to 5 year	83.07	134.08
5 to 6 year	59.75	60.39
6 year onwards	513.83	438.02
Total	1,540.14	1,408.57



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

49 Related party disclosures

A List of related parties and disclosures

Subsidiaries:

Satin Housing Finance Limited

Satin Finserv Limited

Taraashna Financial Services Limited (merged with Satin Finserv Limited vide NCLT order dated March 1, 2023)

Key managerial personnel and their relatives:

Name of directors and key managerial personnel	Designation
Mr. Harvinder Pal Singh	Chairman cum Managing Director
Mr. Satvinder Singh	Non-Executive and Non-Independent Director
Mr. Sundeep 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. Goh Colin	Non-Executive and Independent Director
Mrs. Sangeeta Khorana	Non-Executive and Independent Director
Mr. Anil Kaul (w.e.f. January 15, 2024)	Non-Executive and Independent Director
Mr. Christian Bernhard Ramu (till March 1, 2023)	Nominee Director
Mr. Jugal Kataria	Group Controller
Mr. Rakesh Sachdeva	Chief Financial Officer
Mr. Vipul Sharma (till September 10, 2022)	Company Secretary and Compliance Officer
Mr. Vikas Gupta (w.e.f. October 8, 2022)	Company Secretary and Chief Compliance Officer
Mr. Manoj Agrawal (w.e.f. August 11, 2023)	Deputy Chief Financial Officer

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

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, 2024	March 31, 2023
Mr. Harvinder Pal Singh	Remuneration	140.69	140.32
	Provident fund and others	14.39	14.39
	Personal guarantees given	44,300.00	14,000.00
	Personal guarantees withdrawn	16,196.73	10,655.81
Mr. Satvinder Singh	Personal guarantees withdrawn	-	10,000.00
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees given (jointly)	209,031.25	79,100.00
	Personal guarantees withdrawn (jointly)	106,738.33	95,451.53
Mr. Jugal Kataria	Remuneration	155.99	140.29
Mr. Rakesh Sachdeva	Remuneration	80.39	77.53
Mr. Vipul Sharma	Remuneration	-	8.52
Mr. Manoj Agrawal	Remuneration	65.58	-
Mr. Vikas Gupta	Remuneration	38.14	16.14
Mr. Anil Kaul	Commission	5.00	-
Mr. Satvinder Singh	Sitting fees	6.05	4.25
Mr. Sundeep Kumar Mehta	Sitting fees	8.75	5.95
Mrs. Sangeeta Khorana	Sitting fees	5.15	2.50
Mr. Goh Colin	Sitting fees	6.75	4.55
Mr. Sanjay Kumar Bhatia	Sitting fees	7.85	4.55
Mr. Anil Kumar Kalra	Sitting fees	6.05	3.90
Mr. Anil Kaul	Sitting fees	1.25	-
Satin Housing Finance Limited	Interest income	-	65.92
	Inter corporate loan given	-	3,000.00
	Inter corporate loan received back	-	3,500.00
	Investment made	4,999.99	3,999.99
	Corporate Guarantee premium charged	92.91	115.58
	Rent received	37.25	33.57
Satin Finserv Limited	Interest income	266.69	506.39
	Inter corporate loan given	2,700.00	1,850.00
	Inter corporate loan received back	6,050.00	2,050.00
	Investment made	4,000.00	-
	Facilitation fee paid	12.00	12.00
	Received on account of managerial services	90.00	128.60
	Services received on account of sourcing and collections	1,485.38	1,043.60
	Rent received	51.31	45.56
Satin Neo Dimensions Private Limited	Interest income	7.36	15.52
	Inter corporate loan received back	58.15	32.63



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

C. Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	495.18	397.19
Post employment benefits	21.34	17.06
Other long-term benefits	3.14	8.18

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	As at March 31, 2024	As at March 31, 2023
Mr. Harvinder Pal Singh	Personal guarantees against borrowings [^]	39,780.79	11,677.52
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees (jointly) against borrowings [^]	212,178.15	109,885.23
Mr. Anil Kumar Kalra	Sitting fees	-	0.63
Mr. Anil Kaul	Commission	1.80	-
Mr. Goh Colin	Sitting fees	0.69	0.58
Mr. Sanjay Kumar Bhatia	Sitting fees	-	0.63
Mr. Satvinder Singh	Sitting fees	-	0.27
Mr. Sundeep Kumar Mehta	Sitting fees	-	0.27
Mrs. Sangeeta Khorana	Sitting fees	-	0.63
Satin Housing Finance Limited	Investments* Inter corporate loan Maximum outstanding against Inter corporate loan	40,387.98 - -	33,568.03 - 2,000.00
Satin Finserv Limited	Investments* Inter corporate loan Maximum outstanding against Inter corporate loan	36,975.39 - 3,850.00	34,407.88 3,350.00 4,250.00
Satin Neo Dimensions Private Limited	Inter corporate loan Maximum outstanding against Inter corporate loan Interest accrued	- 58.15 -	58.15 90.78 0.97

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

*Outstanding balance of investment in subsidiary includes fair valuation gain due to change in accounting policy in previous financial year.

50 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:

March 31, 2024

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	573	1 Months-59 Months	18.30 months	573	-	-	573
Vehicles	1	34 months	34 months	1	1	-	1

March 31, 2023

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	399	1 Months-64 Months	17.11 months	399	-	-	399
Vehicles	1	46 months	46 months	1	1	-	1

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, 2023	Additions	Depreciation	Derecognition	Carrying amount as on March 31, 2024
Office building	1,068.70	1,454.32	825.40	253.46	1,444.16
Vehicles	74.55	-	23.28	-	51.27

Right-of use assets	Carrying amount as on April 1, 2022	Additions	Depreciation	Derecognition	Carrying amount as on March 31, 2023
Office building	411.57	1,177.33	506.91	13.29	1,068.70
Vehicles	-	80.69	6.14	-	74.55



3 Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Current	819.88	578.50
Non-current	791.87	657.87
Total	1,611.75	1,236.37

4 At March 31, 2024 the Company had not committed to leases which had not commenced.

5 The undiscounted maturity analysis of lease liabilities is as follows:

As at March 31, 2024				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	1,021.72	612.79	261.90	420.21
Finance charges	201.84	289.28	135.83	77.92
Net present values	819.88	323.51	126.07	342.29

As at March 31, 2023				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	683.58	373.60	197.63	185.32
Finance charges	105.08	52.37	26.64	19.67
Net present values	578.50	321.23	170.99	165.65

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 cash outflows for leases of ₹ 1,011.13 Lakhs in March 31, 2024 (March 31, 2023: ₹ 615.42 Lakhs).

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	848.68	513.05
Interest expense on lease liabilities	201.22	120.58
Expense relating to short-term leases (included in other expenses)	1,095.69	1,205.91
Total amount recognised in profit or loss	2,145.59	1,839.54

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, termination options, non financial restrictions and non financial covenants. 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

Particulars	As at March 31, 2024	As at March 31, 2023
Short term leases	527.55	513.63

Operating leases as lessor

The Company has given certain premises under operating lease arrangements. The contractual future minimum lease income in respect of these leases are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Minimum lease receipts:		
- within one year	62.99	75.28
- Later than one year but not later than two years	-	0.95



SATIN CREDITCARE NETWORK LIMITED**Notes to the standalone financial statements for the year ended March 31, 2024**

(All amounts in ₹ Lakhs, unless otherwise stated)

51 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.

52 Contingent liabilities and commitments:

(to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contract remaining to be executed on capital account and not provided for	-	-
Claims against the Company not acknowledged as debt:		
- Litigation matters with respect to direct taxes	225.99	521.71
- Litigation matters with respect to indirect taxes	203.60	-
Corporate guarantee given by the Company to lenders on behalf of subsidiary companies	19,500.00	13,000.00

The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgement is required to determine both probability and the estimated amount. The Company reviews these provisions periodically and adjust these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel and update information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or aggregate, have a material adverse effect on its business, financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at March 31, 2024.

Disputed claims against the Company, including claims raised by the tax authorities and which are pending with appeal / court and for which no reliable estimate can be made of the amount of the obligation, are not provided for in the accounts. However, the present obligation, if any, as a result of past events with a possibility of outflow of resources, when reliably estimable, is recognized in the accounts as an expense as and when such obligation crystallizes.

53 Assets pledged/hypothecated as security

The carrying amounts of assets pledged/hypothecated as security are:

Particulars	As at March 31, 2024	As at March 31, 2023
Loan assets	7,03,036.06	5,31,615.00
Vehicles*	122.69	138.41
Land & Buildings	-	150.36
Total assets pledged as security	7,03,158.75	5,31,903.77

*This excludes right of use asset of ₹ 47.10 lakhs (March 31, 2023 : 74.55 lakhs).

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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

54 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 (or any amendment thereto or any other provisions as may be applicable). 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.

There were no grants existed during the year ended March 31, 2024 (previous year: Nil). Hence, other disclosures under Ind AS 102 are not applicable. However, the ESOP pool under the ESOP 2017 has a balance of 4,82,946 Options available for future grants and Satin Employee Welfare Trust holds 4,82,946 shares (including the impact of Right Issue) in its demat account during the year ended March 31, 2024.

The Company has ₹ 169.74 Lakhs (March 31, 2023: ₹ 169.69 Lakhs) recoverable from Satin Employees Welfare Trust pursuant to ESOP schemes. Satin Employees Welfare Trust is holding 4,82,946 fully paid up equity shares of ₹ 10 each of the Company.



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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

55 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2024, MCA has not notified any new standards or amendments to the existing standards which are applicable from April 1, 2024.



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SATIN CREDITCARE NETWORK LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024
 (All amounts in ₹ Lakhs, unless otherwise stated)

Below notes starting from 56 to 60 are non Ind AS information as required by different laws and regulations.

56 Disclosure as per Master Direction RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (updated from time to time) are as under:-

Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms;
 As at March 31, 2024

Asset Classification as per RBI Norms	Asset classification 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	7,85,120.86	2,218.24	7,82,902.62	3,025.16	(806.92)
	Stage 2	5,737.67	2,378.24	3,359.43	22.21	2,356.03
Subtotal		7,90,858.53	4,596.48	7,86,262.05	3,047.37	1,549.11
Non-Performing Assets (NPA)						
Substandard	Stage 3	175.15	104.08	71.07	29.90	74.18
Doubtful - up to 1 year* 1 to 3 years* More than 3 years	Stage 3	18,321.16	10,880.09	7,441.07	9,898.31	981.78
	Stage 3	3,178.85	1,887.71	1,291.14	1,700.47	187.24
	Stage 3	193.41	114.84	78.57	103.01	11.83
Subtotal for doubtful		21,693.42	12,882.64	8,810.78	11,701.79	1,180.85
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		21,868.57	12,986.72	8,881.85	11,731.69	1,255.03
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	2,227.30	1.11	2,226.19	-	1.11
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		2,227.30	1.11	2,226.19	-	1.11
Total	Stage 1	7,87,348.16	2,219.35	7,85,128.81	3,025.16	(805.81)
	Stage 2	5,737.67	2,378.24	3,359.43	22.21	2,356.03
	Stage 3	21,868.57	12,986.72	8,881.85	11,731.69	1,255.03
	Total	8,14,954.40	17,584.31	7,97,370.09	14,779.06	2,805.25

As at March 31, 2023

Asset Classification as per RBI Norms	Asset classification 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	5,58,989.93	1,057.66	5,57,932.27	152.92	904.74
	Stage 2	2,018.35	740.87	1,277.48	0.47	740.40
Subtotal		5,61,008.28	1,798.53	5,59,209.75	153.39	1,645.14
Non-Performing Assets (NPA)						
Substandard	Stage 3	531.94	531.94	-	50.23	481.71
Doubtful - up to 1 year* 1 to 3 years* More than 3 years	Stage 3	11,323.16	5,765.09	5,558.07	743.31	5,021.78
	Stage 3	7,442.83	3,789.46	3,653.37	10,794.28	(7,004.82)
	Stage 3	-	-	-	-	-
Subtotal for doubtful		18,765.99	9,554.55	9,211.44	11,537.59	(1,983.04)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		19,297.93	10,086.49	9,211.44	11,587.82	(1,501.33)
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	1,373.18	35.40	1,337.78	-	35.40
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		1,373.18	35.40	1,337.78	-	35.40
Total	Stage 1	5,60,363.11	1,093.06	5,59,270.05	152.92	940.14
	Stage 2	2,018.35	740.87	1,277.48	0.47	740.40
	Stage 3	19,297.93	10,086.49	9,211.44	11,587.82	(1,501.33)
	Total	5,81,679.39	11,920.42	5,69,758.97	11,741.21	179.21

* - Includes joint liability group loans (JLG) and SME loans.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

57 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 from time to time) are as under:-

(i) Capital to Risk Assets Ratio ("CRAR"):-

Particulars	As at March 31, 2024	As at March 31, 2023
CRAR (%)	27.66	26.62
CRAR – Tier I capital (%)	26.25	25.34
CRAR – Tier II capital (%)	1.41	1.28
Amount of subordinated debt raised as Tier-II capital (Outstanding as on reporting date)	32,767.40	35,126.25
Amount raised by issue of perpetual debt instruments	-	-

(ii) Disclosure of investments:-

Particulars	As at March 31, 2024	As at March 31, 2023
1) Value of investments		
i) Gross value of investments	83,980.93	76,845.85
a) In India	83,980.93	76,845.85
b) Outside India	-	-
ii) Provisions of depreciation	1,282.42	2,694.04
a) In India	1,282.42	2,694.04
b) Outside India	-	-
iii) Net Value of investments	82,698.51	74,151.81
a) In India	82,698.51	74,151.81
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	2,694.04	-
ii) Add: Provision made during the year	-	2,694.04
iii) Less: Write-off/Write back of excess provision during the year	1,411.62	-
iv) Closing balance	1,282.42	2,694.04

(iii) Derivatives :-

1) Forward Rate Agreement / Cross Currency Swaps

Particulars	As at March 31, 2024	As at March 31, 2023
Notional Principal of swap agreements	73,109.97	41,518.44
Loss/(profit) which would be incurred if counterparties failed to fulfil their obligations under the agreements	(1,800.00)	(2,231.64)
Collateral required by the applicable NBFC upon entering into swaps	-	-
Concentration of credit risk arising from swaps	-	-
Fair value of the swap book	(1,800.00)	(2,231.64)

2) Exchange Traded Interest Rate (IR) Derivative Nil (March 31, 2023 : Nil)

3) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

The company, in accordance with regulations set forth by the Reserve Bank of India for Non-Banking Financial Companies engaged in Microfinance (NBFC-MFIs), complies with FEMA Regulations, notifications, and circulars issued for External Commercial Borrowings.

Given the inherent volatilities and uncertainties in the global Foreign Exchange markets, the Company faces potential risk due to adverse currency movements as it holds foreign currency liabilities. Additionally, the Company is also exposed to interest rate risk on its long-term Foreign Currency Loans.

To mitigate these risks, the company has implemented a Forex Risk Management policy aimed at reducing the probability and potential costs of financial distress by achieving currency and interest rate neutrality.

Under this policy, any exposure in foreign currency is fully hedged covering the currency risk as well as the interest rate risk on the day of the liability's emergence. The authority to make decisions regarding the quantum and tenor of hedging is delegated by the Board committee/Board of Directors as necessary.

Furthermore, the company adheres to accounting standards and guidance notes issued by the Institute of Chartered Accountants of India for the recognition of losses, gains, creation of assets, or liabilities.

In addition to these measures, the management conducts monthly monitoring to track gains and losses recognized. Moreover, foreign currency exposure reporting is provided to the board on an annual basis to ensure comprehensive oversight.

Quantitative Disclosures*

Particulars	As at March 31, 2024		As at March 31, 2023	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Derivatives (Notional Principal Amount)	73,109.97	-	41,518.44	-
For Hedging	73,109.97	-	41,518.44	-
Marked to Market Positions				
(a) Assets (+)	1,800.00	-	2,231.64	-
(b) Liability (-)	-	-	-	-
Credit Exposure	73,109.97	-	41,518.44	-
Unhedged Exposure	-	-	-	-

*The Company has entered into Full Currency Swaps that allows to convert long term FCY liability (Interest and Principal) to a fixed INR liability.

(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 ₹ 1,23,480.00 lakhs during the year ended March 31, 2024 (March 31, 2023 ₹ 1,82,335.58 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, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Disclosure for securitisation of Standard Assets outstanding as on reporting date as per RBI circular no.DOR.STR.REC.53/21.04.177/2021-22 dated September, 24, 2021.

Particulars	As at	
	March 31, 2024	March 31, 2023
1 No of SPFs holding assets for securitisation transactions originated by the originator	27	31
2 Total amount of securitised assets as per books of the SPFs	92,453.04	1,30,634.82
3 Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	34,644.93	42,000.16
a) Off Balance sheet exposures	-	-
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures	-	-
* First loss	14,636.75	22,224.14
* Others	20,008.18	19,776.02
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	-	-
5 Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	1,63,983.88	1,83,718.35
6 Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc	-	-
7 Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided	-	-
(a) Amount paid	-	-
(b) Repayment received	436.55	-
(c) Outstanding amount	34,644.93	42,000.16
8 Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
9 Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10 Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

(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 ₹ 2,93,090.34 lakhs during the year ended March 31, 2024 (March 31 2023 ₹ 2,66,571.74 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/buyer. In terms of the said assignment agreements, the Company pays to investor/buyers on agreed date basis the prorata collection amount as per individual agreement terms.

(a) Disclosure for transfer of loan exposure as per RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated September, 24, 2021.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Total number of loans assets assigned during the year	9,39,786	8,98,030
ii) Book value of loans assets assigned during the year	2,93,090.34	2,66,571.74
iii) Sale consideration received during the year	2,93,090.34	2,66,571.74
iv) Excess Interest spread recognised on loans assigned during the year	27,642.71	23,776.78

(b) Additional Disclosure for transfer of loan exposure as per RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated September, 24, 2021.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Weighted average maturity of loans assets assigned (in months)	17.75	18.36
ii) Weighted average holding period of loans assets assigned (in Months)	5.61	4.87
ii) Retention of beneficial economic interest on loans assets assigned (in%)	10.56%	11.27%
iv) Coverage of tangible security coverage	NIL	NIL
v) Rating-wise distribution of rated loans	Not rated	Not rated
vi) Agreeed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No	No

(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 non-performing financial asset in the current and previous year.

The Company had sold some of its non performing assets in previous year. Details of the same has been given in point (D) below.



SATIN CREDITCARE NETWORK LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

(viii) Asset Liability Management Maturity pattern of certain items of assets and liabilities:-

Particulars	Liabilities					Assets			
	Borrowings from Banks	Market Borrowings (other than Banks)	Foreign Borrowings	Deposits	Payable towards assignment and securitisation transactions	Advances		Derivative Financial Instruments	Investments
						a) Portfolio (including Securitisation)	b) Advances- Others		
As at March 31, 2024									
1 to 7 Days	5,803.58	1,799.91	-	-	-	8,946.24	29,811.22	-	-
8 to 14 Days	5,799.41	1,799.92	-	-	600.39	10,617.81	4,708.78	-	-
15 Days to 30 31 (One Month)	14,085.31	4,368.95	-	-	1,143.05	20,455.84	2,687.80	-	-
Over 1 Month to 2 months	21,643.37	5,882.22	1,335.75	-	-	45,767.27	14,852.97	-	-
Over 2 months upto 3 months	28,288.48	15,006.38	-	-	-	38,863.05	7,039.26	-	-
Over 3 months upto 6 months	71,931.90	22,365.36	4,168.70	-	-	1,23,711.31	14,483.33	-	-
Over 6 months upto 1 Year	88,198.67	51,460.27	1,961.05	-	-	2,18,603.87	21,847.61	-	-
Over 1 Year upto 3 Year	1,24,921.18	1,76,806.63	58,766.13	-	-	3,02,267.91	18,196.24	-	5,255.00
Over 3 Year upto 5 Year	14.23	3,256.95	5,002.43	-	-	6,144.13	26.95	-	-
Over 5 Year	4.16	3,811.34	1,230.84	-	-	19,766.47	-	-	77,443.51
Total	3,60,690.29	2,86,557.93	72,464.90	-	1,743.44	7,95,143.90	1,13,654.16	-	82,698.51

Particulars	Liabilities					Assets		
	Borrowings from Banks	Market Borrowings (other than Banks)	Foreign Borrowings	Payable towards assignment and securitisation transactions	Advances		Investments	
					a) Portfolio (including Securitisation)	b) Advances- Others		
As at March 31, 2023								
1 to 7 Days	2,787.51	1,632.14	-	0.07	6,912.00	20,392.20	-	
8 to 14 Days	2,787.51	1,632.14	-	10,811.60	6,912.00	1,038.58	-	
15 Days to 30 31 (One Month)	5,575.02	3,264.27	-	7,224.63	9,216.00	774.43	-	
Over 1 Month to 2 months	11,795.22	2,641.87	1,335.75	2.07	31,197.31	11,699.27	-	
Over 2 months upto 3 months	19,439.47	36,303.65	-	-	30,807.61	6,111.62	-	
Over 3 months upto 6 months	66,146.91	28,671.92	-	-	82,560.29	26,397.42	-	
Over 6 months upto 1 Year	1,07,938.81	28,395.56	1,335.75	-	1,55,019.11	11,261.80	-	
Over 1 Year upto 3 Year	78,208.92	94,083.49	17,265.00	-	2,38,191.20	25,200.12	6,064.19	
Over 3 Year upto 5 Year	26.89	11,832.82	17,265.55	-	7,159.68	-	-	
Over 5 Year	-	65.48	4,316.39	-	445.98	-	68,087.62	
Total	2,94,706.26	2,08,523.33	41,518.44	18,038.37	5,68,421.19	1,02,875.44	74,151.81	

Notes:

- i) Above mentioned portfolio (own) does not include undrawn facilities amounting to ₹ 5,000 Lakhs (March 31, 2023 : ₹ 6,650 Lakhs), since there are no sanctioned disbursement schedule.
ii) Unamortised processing fees are included in portfolio and borrowings.

(ix) Exposures:-

- (a) Exposure to capital market - Nil (March 31, 2023 : Nil)
(b) Exposure to real state sector as per below details.

Particulars	As at March 31, 2024	As at March 31, 2023
i) Direct exposure		
a) Residential Mortgages	64.28	90.00
b) Commercial Real Estate	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures	-	-
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	64.28	90.00

(c) Sectoral exposure as per below details.

Sectors	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Retail business loans						
Micro finance loan/SHG Loan	7,63,884.55	19,421.03	2.54%	5,25,896.71	17,754.45	3.38%
2. Others						
Non- Food Credit - SME	29,170.41	356.25	1.22%	39,099.45	787.28	2.01%

(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 product:-

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) Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)

(xiv) Disclosure of Penalties imposed by RBI & other regulators:-

March 31, 2024

Applicable Regulation	Penalty Levied By	Reason for Penalty	Date of Notice	Date of Payment	Fine levied (in INR)
Regulation 50(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations	BSE Ltd.	Delay in furnishing prior intimation with respect to date of payment of interest / redemption amount or intimation regarding board meeting effecting the rights or interest of holders of NCDs/NCRPS in the months of January 2021.	28-Sep-22	01-Dec-23	1,000

March 31, 2023

Applicable Regulation	Penalty Levied By	Reason for Penalty	Date of Notice	Date of Payment	Fine levied (in INR)
Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations	BSE Ltd.	Delay in providing notice of record date regarding certain NCDs during the months of March 2021, September 2021, October 2021 and November 2021	28-Sep-22 & 09-Jan-23	10-Jan-23	50,000

(xv) Related party transactions:-

Please refer to note no 49

(xvi) Rating assigned by credit rating agencies and migration of ratings during the year-

During the current year, SMERA Ratings Private Limited has assigned a MFI grading of 'M1' to our company. (For credit rating, refer (note xx: Rating details)).

(xvii) Revenue Recognition

Revenue recognition has not been postponed by the Company during the year (previous year NIL) due to any pending resolutions of significant uncertainties

(xviii) Net Profit or Loss for the period, prior period items and changes in accounting policies

Prior Period Items - Nil (previous year: Nil)

Impact due to Change in accounting policies - There is no change during current year (previous year: Refer note 9)

(xix) Loan against the security of Gold

Loan against the security of gold - Nil (March 31, 2023: Nil)



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Rating details

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	Long-term/short-term fund-based term bank facilities programme	4,500.00	ICRA Limited	[ICRA]A (Stable)	[ICRA]A- (Negative)
2	Long-term Fund-based Term Loan Facilities Program	7.66	ICRA Limited	[ICRA]A(CE) (Stable)	[ICRA]A(CE) (Stable)
3	Non Convertible Debentures	200.00 [^]	ICRA Limited	[ICRA]A (Stable)	[ICRA]A- (Negative)
4	Non Convertible Debentures	550.00	ICRA Limited	[ICRA]A (Stable)	[ICRA]A- (Negative)
5	Non Convertible Debentures	1,111.85	CARE Ratings Limited	CARE BBB-, Stable	CARE BBB+, Stable
6	Subordinate Debt	60.00	ICRA Limited	[ICRA]A (Stable)	[ICRA]A- (Negative)
7	Subordinate Debt	30.00	CARE Ratings Limited	CARE BBB-, Stable	CARE BBB+, Stable
8	Commercial Paper	200.00	ICRA Limited	[ICRA] A1	[ICRA] A1
9	Securitization	114.63	ICRA Limited	[ICRA]A-(SO)	
10	Securitization	28.99	ICRA Limited	[ICRA]A-(SO)	
11	Securitization	115.32	ICRA Limited	[ICRA]AA(SO)	
12	Securitization	5.49	ICRA Limited	[ICRA]A-(SO)	
13	Securitization	23.18	ICRA Limited	[ICRA]AA-(SO)	
14	Securitization	1.86	ICRA Limited	[ICRA]A(SO)	
15	Securitization	39.79	ICRA Limited	[ICRA]A(SO)	
16	Securitization	1.02	ICRA Limited	[ICRA]A-(SO)	
17	Securitization	1.11	Unrated Equity Tranche	Unrated Equity Tranche	
18	Securitization	19.02	CRISIL Rating Limited	CRISIL AA-(SO)	
19	Securitization	44.83	CRISIL Rating Limited	CRISIL A+(SO)	
20	Securitization	29.84	ICRA Limited	[ICRA] A- (SO)	
21	Securitization	86.88	CRISIL Rating Limited	CRISIL AA (SO)	
22	Securitization	31.94	ICRA Limited	[ICRA] AA-(SO)	
23	Securitization	2.35	ICRA Limited	[ICRA] A(SO)	
24	Securitization	72.99	CRISIL Rating Limited	CRISIL AA-(SO)	
25	Securitization	48.17	CRISIL Rating Limited	CRISIL A-(SO)	
26	Securitization	122.99	CRISIL Rating Limited	CRISIL AA (SO)	
27	Securitization	2.86	CRISIL Rating Limited	CRISIL AA-(SO)	
28	Securitization	75.00	CRISIL Rating Limited	CRISIL AA-(SO)	
29	Securitization	1.06	CRISIL Rating Limited	CRISIL A+(SO)	
30	Securitization	95.21	CRISIL Rating Limited	CRISIL A+(SO)	
31	Securitization	100.00	CRISIL Rating Limited	CRISIL AA (SO)	
32	Securitization	28.50	CRISIL Rating Limited	CRISIL AA-(SO)	
33	Securitization	7.12	CRISIL Rating Limited	CRISIL A-(SO)	

[^] Proposed Public Issue

(xxi) Remuneration of directors:-

Particulars	Position	Remuneration / Commission		Provident fund and others		Sitting fees	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Harvinder Pal Singh	Chairman & Managing Director	140.69	140.32	14.39	14.39	Nil	Nil
Mr. Satvinder Singh	Non- Executive Director	-	-	-	-	6.05	4.25
Mr. Sundeeep Kumar Mehta	Non- Executive Director	-	-	-	-	8.75	5.95
Mrs. Sangeeta Khorana	Non- Executive Director	-	-	-	-	5.15	2.50
Mr. Goh Colin	Non- Executive Director	-	-	-	-	6.75	4.55
Mr. Sanjay Kumar Bhatia	Non- Executive Director	-	-	-	-	7.85	4.55
Mr. Anil Kumar Kalra	Non- Executive Director	-	-	-	-	6.05	3.90
Mr. Anil Kaul	Non- Executive Director	5.00	-	-	-	1.25	-
Mr. Christian Bernhard Ramm *	Nominee Director	-	-	-	-	-	-

* Mr. Christian Bernhard Ramm had resigned w.e.f. March 1, 2023.

(xxii) 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	For the year ended
	March 31, 2024	March 31, 2023
Provision for depreciation on investment	(1,411.62)	2,694.04
Provision towards NPA	2,900.23	(18,883.80)
Provision made towards income tax	6,709.27	(30.17)
Other provision and contingencies (with details)		
i) Provision for compensated absences	332.51	163.04
ii) Provision for gratuity	239.21	230.74
Provision for Standard assets	2,797.95	(3,703.90)

(b) Draw down from reserves:-

There has been no draw down from reserve during the year ended March 31, 2024 (March 31, 2023: Nil)



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Concentration of advances, exposures and NPAs:-

Particulars	As at March 31, 2024	As at March 31, 2023
Concentration of advances		
Total advance to twenty largest borrowers	22,909.85	28,224.75
% of advance to twenty largest borrowers to total advances	2.82%	4.87%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	36,299.28	37,665.69
% of exposure to twenty largest borrowers/customers to total exposure	4.39%	6.41%
Concentration of NPAs		
Total exposure of top four NPA account	65.64	61.87
% of exposure to top four NPA account	0.01%	0.01%

(d) Sector-wise NPAs:-

Particulars	As at March 31, 2024	As at March 31, 2023
Sector	Percentage of NPAs to total advance to that sector	
1 Agriculture and allied activities	2.53%	3.41%
2 MSME	2.46%	4.96%
3 Corporate borrowers	0.00%	0.00%
4 Services	2.21%	2.11%
5 Unsecured personal loans	0.00%	0.00%
6 Auto loans	0.00%	0.00%
7 Other personal loans	0.00%	0.00%

(e) Movement of NPAs:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Net NPAs to net advance (%)	0.99%	1.49%
ii) Movement of NPAs (Gross)		
a) Opening balance	18,541.73	41,195.29
b) Addition during the year	14,438.48	40,576.76
c) Reduction/ write off during the year	13,202.93	63,230.32
d) Closing balance	19,777.28	18,541.73
iii) Movement of NPAs (Net)		
a) Opening balance	8,455.24	12,225.00
b) Addition during the year	6,776.04	33,712.86
c) Reduction/ write off during the year	7,408.67	37,482.62
d) Closing balance	7,822.61	8,455.24
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	10,086.49	28,970.29
b) Addition during the year	7,662.44	6,863.90
c) Reduction/ write off during the year	3,794.26	25,747.70
d) Closing balance	11,954.67	10,086.49

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 March 31, 2024	For the year ended March 31, 2023
a) Number of complaints pending at the beginning of the year	55	51
b) Number of complaint received during the year	6,100	7,528
c) Number of complaint redressed during the year	6,120	7,524
d) Number of complaint pending at the end of the year	35	55

(i) Instances of fraud:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of cases	249	66
Amount of fraud	42.92	126.04
Recovery	4.92	6.12
Amount written off	38.00	119.92

(B) Information on Net Interest Margin :-

Particulars	Percentage (%)
For the year ended March 31, 2024	11.77%
For the year ended March 31, 2023	9.60%



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SATIN CREDITCARE NETWORK LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024
 (All amounts in ₹ Lakhs, unless otherwise stated)

(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:		
1 Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:		
(a) Debentures		
: Secured	1,04,550.99	-
: Unsecured (other than falling within the meaning of Public deposits)	12,977.03	-
(b) Deferred Credits	-	-
(c) Term Loans	5,24,940.18	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	5,130.86	-
(f) Public deposits	-	-
(g) Other Loans :		
Other unsecured loans against assets of the Company	-	-
Secured loans against assets of the Company	122.68	-
Overdraft facility	-	-
Liability against securitised assets	77,548.43	-
Liability against leased assets	1,611.75	-
Preference shares other than those that qualify as equity	-	-
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		3,095.97
(b) Unsecured		8,09,631.13
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		-
(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		77,443.50
(b) Preference		-
(II) Debentures and Bonds		-
(III) Units of mutual funds		-
(IV) Government Securities		-
(V) Others (Pass through Certificates and Security Receipts)		-
Total		6,537.43
		83,980.93



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Particulars				Total
	Secured	Unsecured	Provision - Secured	Provision - Unsecured	
1. Related Parties					
(a) Subsidiaries	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-
(c) Other related parties	-	-	-	-	-
2. Other than related Parties	3,095.97	8,09,631.13	221.42	17,361.78	7,95,143.90
Total	3,095.97	8,09,631.13	221.42	17,361.78	7,95,143.90

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	77,363.37	41,760.14
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related Parties	6,617.56	11,208.85
Total	83,980.93	52,968.99

8 Other information

Particulars	Amount
(I) Gross Non-Performing Assets	19,777.28
(a) Related parties	-
(b) Other than related parties	19,777.28
(II) Net Non-Performing Assets	7,822.61
(a) Related parties	-
(b) Other than related parties	7,822.61
(III) Assets acquired in satisfaction of debt	-

9 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:

Qualitative Disclosure on LCR

As per Reserve Bank of India guidelines, all deposit-taking NBFCs irrespective of their asset size and non-deposit-taking NBFCs with an asset size of ₹ 5,000.00 crore and above are required to maintain a liquidity coverage ratio (LCR) to ensure availability of adequate high-quality liquid assets (HQLA) to survive any acute liquidity stress scenario i.e. cash outflow increased to 115% and cash inflow decreased to 75%, lasting for 30 days. As per RBI guidelines, LCR has been calculated using the simple average of daily observations (over a period of 90 days).

Cash outflows under secured funding include contractual payments of the term loan, NCDs, and other debt obligations including interest payments. To compute inflow from fully performing exposures, the company considers collection from performing advances including interest due in the next 30 days. Other cash inflows include cash from unencumbered fixed deposits, Certificates of deposits, and mutual fund investments maturing in the next 30 days. The LCR as of March 31, 2024, is 132.39%, which is above the regulatory requirement of 85%.

(i) LCR Disclosure

Particulars	As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
	Total Unweighted Amount ¹	Total Weighted Amount ²	Total Unweighted Amount ¹	Total Weighted Amount ²	Total Unweighted Amount ¹	Total Weighted Amount ²	Total Unweighted Amount ¹	Total Weighted Amount ²
1 High Quality Liquid Assets (HQLAs)								
Total High Quality Liquid Assets (HQLA)	33,177.70	30,655.21	28,585.25	26,422.52	15,049.74	14,289.11	12,541.27	12,163.25
2 Cash Outflows								
Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	5,118.20	5,885.93	1,329.05	1,328.40	5,557.67	6,391.32	956.58	1,100.07
4 Secured wholesale funding	32,100.15	36,915.17	30,813.08	35,435.04	27,888.18	32,071.41	28,765.79	33,080.66
5 Additional requirements, of which								
i Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
ii Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
iii Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	49,820.53	49,820.53	48,550.37	48,550.37	11,874.31	13,655.45	11,372.45	13,078.32
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 TOTAL CASH OUTFLOWS	87,038.88	92,621.63	80,692.50	85,513.81	45,320.16	52,118.18	41,094.82	47,259.05
9 Cash Inflows								
Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	83,219.06	62,414.29	72,946.03	54,709.52	44,363.71	33,272.78	41,749.32	31,311.99
11 Other cash inflows	74,579.60	55,934.70	77,580.16	58,185.12	20,592.54	15,444.40	10,585.31	7,938.98
12 TOTAL CASH INFLOWS	1,57,798.66	1,18,348.99	1,50,526.19	1,12,894.64	64,956.25	48,717.18	52,334.63	39,250.97
13 TOTAL HQLA	33,177.70	30,655.21	28,585.25	26,422.52	15,049.74	14,289.11	12,541.27	12,163.25
14 TOTAL NET CASH OUTFLOWS	21,759.72	23,155.41	20,173.13	21,378.45	11,330.04	13,029.55	10,273.71	11,814.76
15 LIQUIDITY COVERAGE RATIO (%)		132.39%		123.59%		109.67%		102.95%
Components of HQLA								
Cash on hand and balance with banks in current accounts	9,201.81	9,201.81	13,128.87	13,128.87	9,703.16	9,703.16	10,021.15	10,021.15
Investment in commercial papers	16,816.58	14,294.09	14,418.17	12,255.44	5,070.87	4,310.24	2,520.12	2,142.10
T-Bills	7,159.31	7,159.31	1,038.21	1,038.21	275.71	275.71	-	-

¹ Unweighted values have been calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

² Weighted values have been calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Funding Concentration based on significant counterparty

Sr. No.	Number of Significant Counterparties	Amount*	% of Total deposits	% of Total Liabilities
1	Twenty Five	5,62,830.48	N.A.	75.90%

*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.	For the Financial Year ended	Amount*	% of total borrowings
1	March 31, 2024	3,73,646.82	51.40%
2	March 31, 2023	2,93,161.14	54.47%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

(v) Funding Concentration based on significant instrument/product

Sr. No.	Nature of significant instrument/product	As at March 31, 2024		As at March 31, 2023	
		Amount*	% of Total Liabilities	Amount*	% of Total Liabilities
1	Non-convertible debentures	1,14,183.98	15.40%	1,21,770.33	21.25%
2	Term loans	4,48,773.19	60.52%	2,66,278.51	46.46%
3	Overdraft facility against term deposits	-	0.00%	-	0.00%
4	External commercial borrowings	72,464.91	9.77%	40,898.49	7.14%
5	Commercial paper	5,130.86	0.69%	-	0.00%
6	Preference shares other than those that qualify as equity	-	0.00%	-	0.00%
7	Liability against securitised assets	77,548.43	10.46%	1,14,564.33	19.99%
8	Liability against leased assets	1,611.75	0.22%	1,236.37	0.22%
	Total	7,19,713.12	97.06%	5,44,748.03	95.06%

*Unamortised processing fees are included in borrowings.

(vi) Stock Ratios:

Particulars	As at March 31, 2024						
	Amount	Total public funds	Total liabilities	Total assets	% of Total public funds	% of Total liabilities	% of Total assets
1 Commercial papers	5,130.86	7,19,713.12	7,41,583.70	10,08,317.97	0.71%	0.69%	0.51%
2 Non-convertible debentures (original maturity of less than one year)	-	7,19,713.12	7,41,583.70	10,08,317.97	0.00%	0.00%	0.00%
3 Other short-term liabilities (excluding commercial paper)	14,288.02	7,19,713.12	7,41,583.70	10,08,317.97	1.99%	1.93%	1.42%

Particulars	As at March 31, 2023						
	Amount	Total public funds	Total liabilities	Total assets	% of Total public funds	% of Total liabilities	% of Total assets
1 Commercial papers	-	5,44,748.04	5,73,167.97	7,64,539.65	0.00%	0.00%	0.00%
2 Non-convertible debentures (original maturity of less than one year)	-	5,44,748.04	5,73,167.97	7,64,539.65	0.00%	0.00%	0.00%
3 Other short-term liabilities (excluding commercial paper)	34,385.72	5,44,748.04	5,73,167.97	7,64,539.65	6.31%	6.00%	4.50%

(vii) Institutional set-up for liquidity risk management

The company has a robust risk management system in place. To ensure smooth functioning of business operations, the company maintains adequate liquidity in the form of cash, Bank Balances, and mutual funds. The company has a Risk Management Committee of the Board (RMCB) and is further sub-delegated to the Executive Risk Management Committee and the Asset Liability Management Committee (ALCO). The responsibility of the ALCO is to manage liquidity risk. ALCO reviews and ensures compliance with policies, frameworks, internal limits, and regulatory limits related to ALM and update the same to the board. The Executive Risk Management Committee is responsible for overseeing the implementation of risk management framework across the Company and providing recommendations to the RMCB. RMCB meetings are held at periodic intervals.

(D) Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA) in accordance with RBI Master Direction- Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

(a) Details of NPA loans sold during the year

Sr. No.	Particular	To ARC's		To permitted transferees	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	No. of accounts	-	23,081	-	-
2	Aggregate principal outstanding (including interest accrued) of loans transferred	-	10,000.03	-	-
3	Weighted average residual tenor of the loans transferred (months)	-	3.70	-	-
4	Net book value of loans transferred (at the time of transfer)*	-	10,000.03	-	-
5	Aggregate consideration	-	8,650.00	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-

*excludes ECL provision of ₹ Nil (March 31, 2023 : ₹ 3,555.42 lakhs) which has been reversed on account of sale of portfolio of such loans.

(b) There are no loans acquired during the year.

(d) Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies.

Sr. No.	Security Receipts	Category of Recovery Ratings		Amount	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	Security Receipts in Prudent Trust 67/22	IVR RR3	IVR RR2	2,756.91	3,276.02
2	Security Receipts in Prudent Trust 70/22	IVR RR3	IVR RR3	3,563.46	5,354.41
				6,320.37	8,630.43



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(F) 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,

As at March 31, 2024

Sr. No.	Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2023 (A)	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 March 31, 2024
1	Personal Loans	-	-	-	-	-
2	Business Loan - JLG	1,039.76	314.85	-	616.89	108.02
3	Business Loan - Others	41.56	-	-	6.52	35.04
4	Corporate persons*	90.56	-	-	90.56	-
	Total	1,171.88	314.85	-	713.97	143.06

As at September 30, 2023

Sr. No.	Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2023 (A)	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 September 30, 2023
1	Personal Loans	-	-	-	-	-
2	Business Loan - JLG	5,167.99	1,169.08	-	2,959.15	1,039.76
3	Business Loan - Others	50.20	-	-	8.64	41.56
4	Corporate persons*	93.16	-	-	2.60	90.56
	Total	5,311.35	1,169.08	-	2,970.39	1,171.88

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

58 Additional disclosures in terms of RBI circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 which are not covered in above notes.

A Unhedged foreign currency exposure

There is no unhedged foreign currency exposure as on reporting date.

B Disclosure of complaints

1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman.

Particulars	As at March 31, 2024	As at March 31, 2023
Complaints received by the NBFC from its customers		
Number of complaints pending at beginning of the year	55	51
Number of complaints received during the year	6,100	7,528
Number of complaints disposed during the year	6,120	7,524
Of which, number of complaints rejected by the NBFC	17	11
Number of complaints pending at the end of the year	35	58
Maintainable complaints received by the NBFC from Office of Ombudsman		
Number of maintainable complaints received by the NBFC from Office of Ombudsman	20	13
Number of complaints resolved in favour of the NBFC by Office of Ombudsman	20	13
Number of complaints resolved through conciliation/mediation advisories issued by Office of Ombudsman	-	-
Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

2. Top five grounds of complaints received by the NBFCs from customers.

Grounds of complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
As at March 31, 2024					
Related to Insurance Hospicash	6	1,463	19%	1	-
Related to Staff Behaviour	15	1,351	-12%	11	-
Credit Bureau Related	7	1,227	21%	2	-
Third Party Product	3	622	34%	-	-
Application Stage Related	1	616	-74%	-	-
Total	32	5,279		14	-
As at March 31, 2023					
Application Stage Related	-	2,337	-35%	1	-
Related to Staff Behaviour	17	1,534	-14%	15	-
Related to Insurance Hospicash	18	1,230	-59%	6	-
Credit Bureau Related	4	1,010	20%	7	-
Recovery Stage Related	7	544	-53%	10	-
Total	46	6,655		39	-

C Intra-group exposures as on March 31, 2024

- Total amount of intra-group exposures - ₹ 13,958.81 lakh (previous year - ₹ 13,566.32 lakh).
- Total amount of top 20 intra-group exposures - ₹ 13,958.81 lakh (previous year - ₹ 13,566.32 lakh).
- Percentage of intra-group exposures to total exposure of the NBFC on borrowers customers - 1.69% (previous year - 2.30%).

D Instances of breach of covenant of loan availed or debt securities issued.

Breach of covenant	As at March 31, 2024	As at March 31, 2023
Number of instances	2	19
Amount involved (₹ in crores)	193.06	1,042.00

E There are no instances of Divergence in Asset Classification and Provisioning norms identified by RBI for the financial year.

F Loans to Directors, Senior Officers and Relatives of Directors

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers and their relatives	50.00	-

G Disclosure for Credit Default Swaps - Nil (March 31, 2023 - Nil).

59 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	83.55	23.87
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.	-	-



SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

60 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013

- (i) All the borrowings of the company are used for the specific purpose for which it was taken.
- (ii) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (iv) The Company reviews transactions on an ongoing basis to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies except as mentioned below.

Name of the company	Nature of transaction	Amount of transaction	Balance outstanding	Relationship
M.S. Hotel Pvt. Ltd.	Tour & Travel Expense	0.09	Nil	None

- (v) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vii) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (ix) Analytical ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)						
- Tier I CRAR	2,03,553.64	7,75,323.52	26.25%	25.33%	3.64%	NA
- Tier II CRAR	10,923.73	7,75,323.52	1.41%	1.29%	9.22%	NA
Liquidity coverage ratio	30,655.21	23,155.41	132.39%	133.53%	-1.14%	NA

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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

61 Previous year figures have been regrouped/rearranged, wherever considered necessary, to confirm to the classification/disclosure adopted in the current year.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/ N500441



Naveen Aggarwal
Partner

Membership Number: 094380



For and on behalf of the Board of Directors

Satin Creditcare Network Limited



Harvinder Pal Singh
(Chairman cum Managing Director)

DIN: 00333754



Satvinder Singh
(Director)

DIN: 00332521



Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)

DIN: 07033027



Rakesh Sachdeva
(Chief Financial Officer)



Vikas Gupta
(Company Secretary & Chief Compliance Officer)

Membership Number: A24281

Place : Gurugram
Date : April 29, 2024



Place : Gurugram
Date : April 29, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SATIN CREDITCARE NETWORK LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Satin Creditcare Network Limited (the "Parent Company")** and its subsidiaries (**the Parent Company and its subsidiaries together referred to as the "Group"**) which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (**hereinafter referred to as the "consolidated financial statements"**).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (**"the Act"**) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (**"Ind AS"**) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit & total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	Auditor's Response
<p>In Respect of Parent Company</p> <p>Use of information processing system for accounting and financial reporting</p> <p>The Company is operating in Financial Services Sector, where in due to large volume processing, the accounting & reporting of financial information is reliant on information processing systems and Information Technology (IT) backed internal controls.</p> <p>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>Principle Audit Procedures</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) Performance of the following procedures:</p> <ul style="list-style-type: none"> i. tested the IT General Controls around user access management, system change management, and IT operational controls along with segregation of duties around program maintenance, security administration and over key financial accounting and reporting processes; ii. tested the design and operating effectiveness of the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; iii. tested the automated controls like interfaces and information generated by the entity's information processing systems for loans, interest income and other significant financial statement items; and iv. in addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting <p>(c) 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>



Key Audit Matter	Auditor's Response
<p>In Respect of Parent Company</p> <p>Impairment of Financial Assets as at Balance Sheet date (Expected Credit losses on loans) [Refer Note No. 3(j) for the accounting policy and Note No. 44 for the related disclosures of Standalone Financials of the Parent Company]</p> <p>As at March 31, 2024, the Company has financial assets (loans) amounting to Rs. 7,95,143.90 lakhs including loans which are carried at fair value through other comprehensive income amounting to Rs. 6,46,447.82 lakhs. As per Ind AS 109 - Financial Instruments, the Company is required to recognize loss allowance for expected credit losses (ECL) on financial assets.</p> <p>ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.</p> <p>ECL 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>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 judgment 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 (SICR) • factoring in future economic assumptions • techniques used to determine probability of default, loss given default and exposure at default. 	<p>Principle Audit Procedures</p> <p>Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through but were not limited to the following procedures:</p> <p>a) performed a walkthrough of the impairment loss allowance process and assessed the design effectiveness of controls;</p> <p>b) read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to guidelines issued by Reserve Bank of India.</p> <p>c) obtained an understanding of the model adopted by the Company including key inputs and assumptions for calculation of expected credit losses on the assumptions and how management calculated the expected credit losses and the appropriateness of data on which the calculation is based;</p> <p>d) obtained the reports of the expert appointed by the management and assessed the expert's professional competence, independence and objectivity in reviewing the ECL model;</p> <p>e) evaluated the appropriateness of the Company's determination of significant increase in credit risk in accordance with the applicable Ind AS.</p> <p>f) as modeling 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;</p> <p>Assessed the criteria for staging of loans based on their past due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any Significant Increase in Credit Risk (SICR) or loss</p>

Key Audit Matter	Auditor's Response
<p>These parameters are derived from the Company's internally developed statistical models with the help of experts appointed by the management and other historical data.</p>	<p>indicators were present requiring them to be classified under higher stages</p> <p>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 recognized;</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 recognized 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 Ind AS 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

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, 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 Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- Obtain an understanding of internal financial 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 Parent Company and its subsidiary

companies which are companies incorporated in India, has adequate internal financial controls system 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Parent Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the 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 statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 1,15,257.97 lakhs as at March 31, 2024, total revenues of Rs. 21,371.81 Lakhs, Net Profit after Tax of Rs. 1,389.20 lakhs, total Comprehensive Income of Rs. 2,002.68 lakhs and cash inflow (net) amounting to Rs. 2,339.20 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Parent Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

- g.** With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h.** 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India.

iv) **(a)** The respective Management of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to



believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The Parent Company or its subsidiaries have not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, the Parent Company and its subsidiaries has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and such logs in relation to applications have operated throughout the year for all relevant transactions recorded in the software. However, edit logs for database in relation to the Parent Company are available for part of the year. Further, during the course of our audit we and the auditors of subsidiaries did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and further to the comments in "Annexure A" to Independent Auditor's Report on Standalone Financial Statements issued by us and auditors of its subsidiaries included in the consolidated financial statements of the Parent Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441



Naveen Aggarwal

Partner

Membership No.094380

UDIN: 24094380BKBEXU7649

Place: Gurugram

Date: April 29, 2024



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Satin Creditcare Network Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Parent Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of **Satin Creditcare Network Limited** (hereinafter referred to as the “Parent Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 its business, including adherence to the respective 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

Our responsibility is to express an opinion on the internal control with reference to financial statements of the Parent Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 control with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Parent Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes 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 reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Parent Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/ N500441

Naveen

Naveen Aggarwal

Partner

Membership No.094380

UDIN: 24094380BKBEXU7649

Place : Gurugram

Date : April 29, 2024



SATIN CREDITCARE NETWORK LIMITED
Consolidated Balance Sheet as at March 31, 2024
 (All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	4	42,404.88	25,770.63
Bank balances other than cash and cash equivalents	5	84,708.37	85,665.12
Derivative financial instruments	6	1,800.00	2,231.64
Trade receivables	7	844.74	539.45
Loans	8	8,90,812.44	6,32,885.67
Investments	9	5,648.52	6,175.90
Other financial assets	10	3,558.13	2,312.80
		10,29,777.08	7,55,581.21
Non-financial Assets			
Current tax assets (net)	11 (a)	1,156.13	4,327.55
Deferred tax assets (net)	12	908.10	8,857.48
Investment Property	13	631.91	664.26
Property, plant and equipment	14	9,169.65	8,681.88
Capital work-in-progress	14	9.21	-
Goodwill		3,370.66	3,370.66
Other intangible assets	15	90.11	179.17
Other non-financial assets	16	3,888.10	3,294.60
		19,223.87	29,375.60
TOTAL ASSETS		10,49,000.95	7,84,956.81
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		13.78	10.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		371.74	497.45
Other payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		83.55	23.87
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,713.87	1,527.78
Debt securities	19	1,03,353.73	1,09,643.58
Borrowings (other than debt securities)	20	6,53,375.29	4,44,358.26
Subordinated liabilities	21	34,765.04	37,122.90
Other financial liabilities	22	12,470.35	27,071.94
		8,06,147.35	6,20,256.20
Non-financial Liabilities			
Current tax liabilities (net)	11 (b)	234.95	-
Provisions	22	1,017.40	934.35
Other non-financial liabilities	23	1,516.42	953.82
		2,768.77	1,888.17
EQUITY			
Equity share capital	24	11,004.32	8,479.63
Other equity	25	2,29,080.51	1,54,332.81
		2,40,084.83	1,62,812.44
TOTAL LIABILITIES AND EQUITY		10,49,000.95	7,84,956.81

Statement of material accounting policies and other explanatory notes. 1-3
 This consolidated Balance Sheet referred to in our report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N50044

Naveen Aggarwal

Naveen Aggarwal
Partner

Membership Number: 094380



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

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

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

Vikas Gupta
Vikas Gupta
(Company Secretary & Chief Compliance Officer)
Membership Number: A24281

Place : Gurugram
Date : April 29, 2024

Satvinder Singh

Satvinder Singh
(Director)
DIN: 00332521

Rakesh Sachdeva
Rakesh Sachdeva
(Chief Financial Officer)



Place : Gurugram
Date : April 29, 2024

SATIN CREDITCARE NETWORK LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income			
Revenue from operations			
Interest income	26	1,88,176.35	1,24,896.84
Dividend income	27	-	0.17
Rental income	28	40.69	38.28
Fees and commission income	29	6,536.76	7,674.41
Net gain on fair value changes	30	783.84	1,415.45
Net gain on derecognition of financial instruments	31	27,285.52	20,758.09
Other operating income	32	455.66	132.73
Total revenue from operations		2,23,278.82	1,54,915.97
Other income	33	773.96	173.29
Total income		2,24,052.78	1,55,089.26
II. Expenses			
Finance costs	34	90,102.14	61,673.10
Impairment on financial instruments	35	15,079.54	39,995.15
Employee benefit expenses	36	44,791.39	38,760.29
Depreciation and amortisation	37	2,266.14	1,839.37
Other expenses	38	13,524.78	12,297.28
Total expenses		1,65,763.99	1,54,565.19
Profit before tax		58,288.79	524.07
Tax expense:	39		
Current tax		6,949.62	(48.89)
Deferred tax charge		7,745.37	91.65
Total tax expenses		14,694.99	42.76
Profit after tax		43,593.80	481.31
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurements of the defined benefit plans (refer note 46)		(7.53)	(47.92)
Equity instruments through other comprehensive income (refer note 9)		(2,046.87)	(2,731.61)
Income tax relating to above items		517.17	699.85
	A	(1,537.23)	(2,079.68)
Items that will be reclassified to profit and loss			
Changes in fair value of loan assets (refer note 8)		2,865.44	44.87
Income tax relating to above item		(721.18)	(11.30)
Cash flow hedge reserve (refer note 25)		-	(27.48)
Income tax relating to above item		-	6.92
	B	2,144.26	13.01
Other comprehensive income	A+B	607.03	(2,066.67)
Total comprehensive income for the year		44,200.83	(1,585.36)



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SATIN CREDITCARE NETWORK LIMITED**Consolidated Statement of Profit and Loss for the year ended March 31, 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax attributable to		
Owners of the Parent Company	43,593.80	481.31
Non-controlling interests	-	-
Other comprehensive income attributable to		
Owners of the Parent Company	607.03	(2,066.67)
Non-controlling interests	-	-
Total comprehensive income attributable to		
Owners of the Parent Company	44,200.83	(1,585.36)
Non-controlling interests	-	-
Earnings per equity share (face value of ₹ 10 per equity share)	40	
Basic (₹)	44.34	0.62
Diluted (₹)	43.27	0.59
Statement of material accounting policies and other explanatory notes.	1-3	
This consolidated statement of profit and loss referred to in our report of even date.		

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441



Naveen Aggarwal

Partner

Membership Number: 094380



For and on behalf of the Board of Directors

Satin Creditcare Network LimitedHarvinder Pal Singh
(Chairman cum Managing Director)

DIN: 00333754

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)

DIN: 07033027

Vikas Gupta
(Company Secretary & Chief Compliance Officer)

Membership Number: A24281

Satvinder Singh
(Director)

DIN: 00332521

Rakesh Sachdeva
(Chief Financial Officer)

Place : Gurugram

Date : April 29, 2024

Place : Gurugram

Date : April 29, 2024

SATIN CREDITCARE NETWORK LIMITED
Consolidated cash flow statement for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
Profit before tax	58,288.79	524.07
Adjustments for:		
Depreciation and amortisation	1,291.33	1,229.41
Depreciation of right-of-use assets	974.81	609.96
Net loss / (gain) on derecognition of property, plant and equipment	35.75	(9.95)
Fair value gain on mutual funds	(1,246.54)	(375.37)
Unrealised loss / (gain) on fair value changes of derivatives and investments	462.70	(1,040.08)
Property, plant and equipment written off	6.41	6.01
Impairment on financial instruments	15,079.54	39,995.15
Dividend income	-	(0.17)
Gain on sale of loan portfolio through assignment	(27,285.52)	(20,758.09)
First loss default guarantee (reversal) / expenses	(176.05)	104.69
Effective interest rate adjustment for financial instruments	4,508.60	1,545.17
Interest expense for leasing arrangements	242.97	141.07
Net gain on termination of leases	(15.57)	(7.59)
Unrealised exchange fluctuation loss (net)	924.29	519.90
Operating profit before working capital changes	53,091.51	22,484.18
Movement in working capital		
(Increase) in trade receivables	(305.29)	(263.37)
(Increase) in loans	(2,41,458.21)	(1,18,516.18)
Decrease in fixed deposits	956.75	5,402.76
(Increase)/ decrease in other financial assets	(1,360.05)	564.72
(Increase)/ decrease in other non-financial assets	(593.50)	588.34
Increase/ (decrease) in trade and other payables	123.42	(911.17)
(Decrease) in other financial liabilities	(14,438.59)	(1,040.32)
Increase / (decrease) in provisions	75.52	(95.90)
Increase/ (decrease) in other non-financial liabilities	562.60	(81.72)
Cash used in operating activities post working capital changes	(2,03,345.84)	(91,868.66)
Income taxes paid (net)	(3,543.25)	(3,765.43)
Net cash used in operating activities (A)	(2,06,889.09)	(95,634.09)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(1,280.91)	(969.19)
Proceeds from sale of property, plant and equipment	70.61	72.26
Purchase of intangible assets	(26.19)	(24.51)
Dividend income	-	0.17
Purchase of investments	(13,54,657.43)	(5,30,931.63)
Sale of investments	13,53,071.00	5,24,563.07
Net cash used in investing activities (B)	(2,822.92)	(7,289.83)
C Cash flows from financing activities (refer to note i below)		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	33,084.63	6,218.75
Proceeds from debt securities	50,725.06	28,209.32
Repayment of debt securities	(57,567.17)	(38,043.56)
Proceeds from borrowings other than debt securities	6,51,610.42	4,24,769.35
Repayment of borrowings other than debt securities	(4,47,969.60)	(3,71,545.96)
Lease payments	(1,146.97)	(730.18)
Proceeds from subordinated liabilities	4,801.07	-
Repayment of subordinated liabilities	(7,191.18)	(9,890.93)
Net cash generated from financing activities (C)	2,26,346.26	38,986.79
Net increase / (decrease) in cash and cash equivalents (A+B+C)	16,634.25	(63,937.13)
Cash and cash equivalents at the beginning of the year (refer to note ii below)	25,770.63	89,707.76
Cash and cash equivalents at the end of the year	42,404.88	25,770.63

i) Refer to note 21 for reconciliation of liabilities arising from financing activities.

ii) Refer to note 5 for restricted cash and cash equivalent.



SATIN CREDITCARE NETWORK LIMITED
Consolidated cash flow statement for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

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, 2024	For the year ended March 31, 2023
42,404.88	25,770.63
42,404.88	25,770.63

Statement of material accounting policies and other explanatory notes.

Note 1-3

This consolidated statement of cash flow referred to in our report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/A



Naveen Aggarwal
Partner

Membership Number: 094380



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




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




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



Vikas Gupta
(Company Secretary & Chief Compliance Officer)
Membership Number: A24281



Satvinder Singh
(Director)
DIN: 00332521



Rakesh Sachdeva
(Chief Financial Officer)

Place : Gurugram
Date : April 29, 2024

Place : Gurugram
Date : April 29, 2024



SATIN CREDITCARE NETWORK LIMITED
 Consolidated Statement of changes in equity for the year ended March 31, 2024
 (All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital (Refer note 24)

March 31, 2024		March 31, 2023	
Particulars	Balance as at April 1, 2023	Restated balance at April 1, 2023	Balance As at March 31, 2024
Equity share capital	8,479.63	8,479.63	11,004.32
		2,524.69	
March 31, 2023			
Particulars	Balance as at April 1, 2022	Restated balance at April 1, 2022	Balance As at March 31, 2023
Equity share capital	7,459.12	7,459.12	8,479.63
		1,020.51	
			8,479.63

B. Other equity (Refer note 25)

Particulars	Reserves and Surplus					Total non-controlling interest	Total
	Statutory reserve fund	Securities premium	General reserve	Capital redemption reserve	Retained earnings		
Balance as at April 1, 2022	11,003.98	1,06,455.16	29.94	2,777.00	24,864.90		1,50,726.22
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2022	11,003.98	1,06,455.16	29.94	2,777.00	24,864.90		1,50,726.22
Profit for the year	-	-	-	-	481.31	-	481.31
Other comprehensive income (net of tax)	-	-	-	-	(35.57)	-	(35.57)
Issue of equity shares (net of share issue expenses)	-	7,271.15	-	-	-	-	(2,066.68)
Issue of share warrants (refer note 24 (F) and 25)	-	-	-	-	-	-	(1,020.52)
Transfer to statutory reserves	-	-	-	-	-	-	6,218.75
Share issue expense of subsidiary	5,569.32	-	-	-	(5,569.32)	-	(6.27)
Balance as at March 31, 2023	16,573.30	1,13,726.31	29.94	2,777.00	19,735.05		1,54,332.81
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at March 31, 2023	16,573.30	1,13,726.31	29.94	2,777.00	19,735.05		1,54,332.81
Profit for the year	-	-	-	-	43,593.80	-	43,593.80
Other comprehensive income (net of tax)	-	-	-	-	(5.52)	-	(5.52)
Issue of equity shares (net of share issue expenses)	-	33,487.02	-	-	-	-	607.03
Issue of share warrants (refer note 24 (F) and 25)	-	-	-	-	-	-	21,778.70
Transfer to statutory reserves	-	-	-	-	(8,734.73)	-	8,781.24
Share issue expense of subsidiary	8,734.73	-	-	-	(13.07)	-	(13.07)
Balance as at March 31, 2024	25,308.03	1,47,213.33	29.94	2,777.00	54,575.53		2,29,080.51
					2,757.51		(13.07)
							2,29,080.51

Statement of material accounting policies and other explanatory notes.
 This consolidated statement of changes in equity referred to in our report of even date.

Note 1-3

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/S/04/2005

NEW DELHI

Partner

Membership Number: 094380

Place : Gurugram

Date : April 29, 2024

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

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

Satvinder Singh
 (Director)
 DIN: 003332521

Vikas Gupta
 (Company Secretary & Chief Compliance Officer)
 Membership Number: A24281

Rakesh Sachdeva
 (Chief Financial Officer)

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



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

1. Group overview

Satin Creditcare Network Limited (‘the Parent Company’) is a public limited company and incorporated under the provisions of Companies Act. The Parent 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 Parent 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 Parent Company is domiciled in India and its registered office is situated at 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, New Delhi – 110033.

The Parent Company owns 100% equity shares of Satin Housing Finance Limited (‘SHFL’). The SHFL is engaged in the business of providing long term finance to individuals, companies, corporations, societies or association of persons for purchase/construction/repair and renovation of new/existing flats/houses for residential purposes.

The Parent Company owns 100% equity shares of Satin Finserv Limited (‘SFL’). The SFL is engaged in the business of providing various financial services to small entrepreneurs, MSMEs, Indian consumers and other eligible consumers as permissible under applicable laws.

2. A. Basis of preparation

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

These consolidated 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 from time to time. The Group has uniformly applied the accounting policies for all the periods presented in this financial statements.

The financial statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on April 29, 2024.

(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, Group shall be able to continue as a going concern. Accordingly, management considers it appropriate to prepare these financials statements on a going concern basis.

B. Basis of consolidation

The consolidated financial statements has comprised financial statements of the Company and its subsidiaries, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ("OCI")) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ("OCI")) is attributed to the equity holders of the Parent Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Corporation's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. Summary of material accounting policies

The financial statements have been prepared using the material 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 Group and the cost of 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 estimated by the management. The useful life estimated by the management is as under:



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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

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 Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group 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.

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.



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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 Group can demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The Group intends to and has sufficient resources to complete the project
- The Group 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 Group 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 Group 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 Group recognises interest income on the net amortised cost of financial assets at EIR. If financial asset is no longer credit-impaired Group reverts to calculating interest income on a gross basis.

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 remaining assets over the outstanding period of such assets.

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 Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Borrowing costs are 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.



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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.

Minimum alternate tax ("MAT") credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

Defined benefit plans

The Group 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 Group, 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 Group 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 be availed after the Balance Sheet date is estimated on 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) Impairment of non-financial assets

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

j) Impairment of financial assets

The Group is recording the allowance for expected credit losses for all loans at amortised cost and FVOCI and other 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 Group's policies for determining if there has been a significant increase in credit risk.



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Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

Loan assets

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

- Stage 1 (1-30 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 Group'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 Group 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.

Trade receivables

In respect of trade receivables, the Group 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 Group 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 Group 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 Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group 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 Group 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.

k) 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



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

and which are subject to an insignificant risk of changes in value. The Group 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 Group's cash management.

l) Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are accounted for at Fair Value through Profit and Loss (FVTPL) in accordance to Ind AS 109 read with Ind AS 27 Separate Financial Statements.

m) 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 Group 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.

n) Leases

Group 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 Group 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 Group
- the Group 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 Group has the right to direct the use of the identified asset throughout the period of use.

The Group 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 Group 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 Group, 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 Group 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 Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group 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 Group'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



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Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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 Group 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 Group is lessee - The Group 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 Group has several lease contracts that include extension and termination options. The Group 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.

o) 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 Group 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 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.



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Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

Investment in security receipts issued by trust floated by asset reconstruction companies are accounted for at fair value through other comprehensive income (FVOCI).

- 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 Group 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 Group 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.
- 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 Group'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 Group 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 Group to make specified payments to reimburse the bank for the loss it incurs because a specified debtor defaults in payment on due date, in accordance with the terms of an agreement. Such financial guarantees are given to bank (for whom the Group 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 75/90 days of due dates.

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



Satin Creditcare Network Limited

Summary of material accounting policies and other explanatory information for the year ended March 31, 2024

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 Group 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.

Fair value measurement

The Group 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 Group 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 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.

p) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Group 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 Group'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.

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

The preparation of the Group'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 material accounting policies and other explanatory information for the year ended March 31, 2024

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 Group 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 Group 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 Group '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 Group 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 Group 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.

r) **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:

- 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.



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
4 Cash and cash equivalents		
Cash on hand	3,917.17	4,701.05
Balances with banks and financial institutions		
- Balance with banks in current accounts*	22,749.02	17,511.53
- Deposits for original maturity of less than 3 months	15,738.69	3,558.05
Total	42,404.88	25,770.63

*Balance in current accounts includes balance of ₹ 2,15 lakhs (March 31, 2023 : ₹ 2,15 lakhs) which is earmarked for unpaid dividend.

Particulars	As at March 31, 2024	As at March 31, 2023
5 Bank balances other than cash and cash equivalents		
Deposits for original maturity of more than 3 months and upto 12 months	1,084.70	1,319.84
Deposits with original maturity more than 12 months	9,382.90	3,879.63
Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	74,240.77	80,465.65
Total	84,708.37	85,665.12

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 5):-

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans	29,813.47	18,823.68
Overdraft facilities	20,853.86	37,336.81
Securitisations	18,790.49	20,307.79
Derivatives	155.66	-
Bank guarantee	665.11	-
Security against first loss default guarantee	3,959.69	3,994.81
Security against facilities	2.49	2.56
Total	74,240.77	80,465.65

Particulars	As at March 31, 2024		As at March 31, 2023	
	Notional amount	Fair value	Notional amount	Fair value
6 Derivative financial instruments				
Currency and interest swap	73,109.97	1,800.00	41,518.44	2,231.64
	73,109.97	1,800.00	41,518.44	2,231.64
Included in above are derivative held for risk management purpose as follows:				
Undesignated derivatives	73,109.97	1,800.00	41,518.44	2,231.64
Total	73,109.97	1,800.00	41,518.44	2,231.64

The Parent Company enters into derivative contracts for risk management purposes. The table above represents the fair value of derivatives financial instruments recorded as assets together with the notional amount. The notional amount indicates the value of transaction outstanding at the year end and are not indicative of either the market risk or credit risk.

The Parent 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.

Off-setting

The Parent 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.

Particulars	As at March 31, 2024	As at March 31, 2023
7 Trade receivables (at amortised cost)		
Considered good - unsecured	863.50	540.05
Less: Impairment loss allowance	(18.76)	(0.60)
Total	844.74	539.45

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed trade receivables – considered good	472.12	19.92	11.13	1.47	-	504.64	
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-	
(v) Unbilled	-	-	-	-	-	358.86	
As at March 31, 2024	472.12	19.92	11.13	1.47	-	863.50	
(i) Undisputed trade receivables – considered good	361.14	8.74	2.97	1.27	0.19	374.31	
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-	
(v) Unbilled	-	-	-	-	-	165.74	
As at March 31, 2023	361.14	8.74	2.97	1.27	0.19	540.05	

The Group does not have any receivables which are either credit impaired or where there is significant increase in credit risk other than those which are provided for.



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	At fair value through other comprehensive income	At amortised cost	At fair value through other comprehensive income	At amortised cost
8 Loans				
Portfolio loans (also refer note 42)				
Secured	-	32,122.87	-	22,179.39
Unsecured*	6,59,652.72	1,53,812.57	3,81,675.56	1,95,804.28
Housing loans				
Secured	64,117.50	-	46,149.76	-
Unsecured	-	-	-	-
	7,23,770.22	1,85,935.44	4,27,825.32	2,17,983.67
Less: Impairment loss allowance	(13,846.08)	(5,047.14)	(10,500.96)	(2,422.36)
Sub-total	7,09,924.14	1,80,888.30	4,17,324.36	2,15,561.31
Total loans		8,90,812.44		6,32,885.67

(i) Secured by tangible assets (property, plant and equipment including land and building)	92,285.96	63,945.82
(ii) Secured by book debts, inventories, margin money and other working capital items	2,426.46	3,082.64
(iii) Unsecured	7,96,100.02	5,65,857.21
Total	8,90,812.44	6,32,885.67

Loans in India		
(i) Public sector	-	-
(ii) Others	8,90,812.44	6,32,885.67
Total	8,90,812.44	6,32,885.67

*During the previous year, unsecured portfolio measured at amortised cost of ₹ 10,000.03 lakhs (balance as on June 10, 2022 i.e. cut off date) sold to an asset reconstruction company at a value of ₹ 8,650.00 lakhs on June 29, 2022. Loss on such sale was netted off from net gain as disclosed in Note 31.

The balance outstanding as on March 31, 2024 is ₹ 12,520.51 lakhs (March 31, 2023 : ₹ 13,130.86 lakhs).

#There are no loans or advances repayable on demand or without specifying any term or period of repayment of the related parties.



SATIN CREDITCARE NETWORK LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	At fair value		Amortised cost	At fair value	
		Through other comprehensive income	Through profit and loss		Through other comprehensive income	Through profit and loss
9 Investments (unquoted)						
Equity instruments						
50,000 (March 31, 2023 : 50,000) equity shares of face value of ₹ 10 each of Alpha Micro Finance Consultants Private Limited#	-	-	-	-	-	-
31,471 (March 31, 2023 : Nil) Equity Shares of face value of ₹ 10 each of Jay Kay Financial Technologies Private Limited	-	80.13	-	-	-	111.19
Preferential instruments						
Nil (March 31, 2023 : 21,845) Compulsory Convertible Preference Shares of face value of ₹ 10 each of Jay Kay Financial Technologies Private Limited	-	-	-	-	-	-
Security Receipts						
4,50,500 (March 31, 2023 : 4,50,500) security receipts in Prudent Trust 67/22 (Trust floated by Prudent ARC Limited)	-	2,756.91	-	-	-	3,276.02
7,35,250 (March 31, 2023 : 7,35,250) security receipts in Prudent Trust 70/22 (Trust floated by Prudent ARC Limited)	-	3,563.46	-	-	-	5,354.41
Less: Provision	-	(1,282.42)	-	-	-	(2,694.04)
Pass through certificates						
530.44	530.44	-	-	127.81	-	127.81
Government securities						
Nil (March 31, 2023 : 500), Government of India, Inscribed stock having face value ₹ 100 each	-	-	-	-	-	0.51
Total	530.44	5,037.95	80.13	127.81	5,936.39	6,175.90
(i) Investments in India	530.44	5,037.95	80.13	127.81	5,936.39	6,175.90
(ii) Investments outside India	-	-	-	-	-	-
Total	530.44	5,037.95	80.13	127.81	5,936.39	6,175.90

The Group has not entered in to any credit derivative to mitigate the credit risk (if any).
#Investment had been written off in the financial year 2018-19 and therefore shown as nil.



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SATIN CREDITCARE NETWORK LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
10 Other financial assets		
Security deposits	260.53	253.59
Staff advances	234.36	106.25
Insurance recoverable	807.44	401.97
Other recoverable	2,135.87	1,215.76
Unbilled revenue	121.04	370.63
	3,559.24	2,348.20
Less: Impairment loss allowance	(1.11)	(35.40)
Total	3,558.13	2,312.80

Particulars	As at March 31, 2024	As at March 31, 2023
11 (a) Current tax assets (net)		
Advance income - tax (net)	1,156.13	4,327.55
Total	1,156.13	4,327.55

Particulars	As at March 31, 2024	As at March 31, 2023
11 (b) Current tax liabilities (net)		
Provision for tax (net)	234.95	-
Total	234.95	-

Particulars	As at March 31, 2024	As at March 31, 2023
12 Deferred tax assets/(liabilities) (net)		
(A) Deferred tax assets		
Provision for employee benefits	220.26	223.43
Difference in written down value as per Companies Act and Income Tax Act	225.59	223.63
Unabsorbed business losses and depreciation	53.41	8,155.06
Impairment loss allowance and first loss default guarantee	5,206.08	3,932.47
Minimum alternate tax credit entitlement	372.85	222.45
Liability against leases	394.92	296.12
Impairment loss allowance on security receipts	322.76	678.04
Loss on security receipts through other comprehensive income	1,202.65	687.49
Fair valuation of financial instruments through profit and loss	7.82	-
Financial liabilities measured at amortised cost	1.65	2.30
Others	0.18	-
	8,008.17	14,420.99
(B) Deferred tax liabilities		
Financial assets measured at amortised cost	452.26	558.99
Fair valuation of loan assets through other comprehensive income	1,539.05	564.76
Special reserve u/s 36 (i) (viii) under Income Tax Act	55.62	35.94
Right of use assets	374.70	289.88
Deferment of excess interest spread	4,678.44	4,113.94
Total deferred tax liabilities	7,100.07	5,563.51
Net deferred tax assets/(liabilities)	908.10	8,857.48

(i) Movement in deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2023	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2024
Assets				
Provision for employee benefits	223.43	(5.18)	2.01	220.26
Difference in written down value as per Companies Act and Income Tax Act	223.63	1.96	-	225.59
Unabsorbed business losses and depreciation	8,155.06	(8,101.65)	-	53.41
Impairment loss allowance and first loss default guarantee	3,932.47	1,273.61	-	5,206.08
Minimum alternate tax credit entitlement	222.45	150.40	-	372.85
Liability against leases	296.12	98.80	-	394.92
Impairment loss allowance on security receipts	678.04	(355.28)	-	322.76
Loss on security receipts through other comprehensive income	687.49	-	515.16	1,202.65
Fair valuation of financial instruments through profit and loss	-	7.82	-	7.82
Financial liabilities measured at amortised cost	2.30	(0.65)	-	1.65
Others	-	0.18	-	0.18
Liabilities				
Financial assets measured at amortised cost	558.99	(106.73)	-	452.26
Fair valuation of loan assets through other comprehensive income	564.76	253.11	721.18	1,539.05
Special reserve u/s 36 (i) (viii) under Income Tax Act	35.94	19.68	-	55.62
Right of use assets	289.88	84.82	-	374.70
Deferment of excess interest spread	4,113.94	564.50	-	4,678.44
Total	8,857.48	(7,745.37)	(204.01)	908.10



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2023
Assets				
Provision for employee benefits	247.53	(36.46)	12.36	223.43
Difference in written down value as per Companies Act and Income Tax Act	234.50	(10.87)	-	223.63
Unabsorbed business losses and depreciation	737.82	7,417.24	-	8,155.06
Impairment loss allowance and first loss default guarantee	9,696.32	(5,763.85)	-	3,932.47
Minimum alternate tax credit entitlement	124.88	97.57	-	222.45
Liability against leases	131.05	165.07	-	296.12
Impairment loss allowance on security receipts	-	678.04	-	678.04
Loss on Security Receipts through other comprehensive income	-	-	687.49	687.49
Others	0.45	(0.45)	-	-
Liabilities				
Financial assets measured at amortised cost	295.33	263.66	-	558.99
Financial liabilities measured at amortised cost	8.35	(10.65)	-	(2.30)
Fair valuation of financial instruments through profit and loss	-	-	-	-
Fair valuation of loan assets through other comprehensive income	323.31	230.15	11.30	564.76
Cash flow hedge reserve	-	6.92	(6.92)	-
Special reserve u/s 36 (i) (viii) under Income Tax Act	29.68	6.26	-	35.94
Right of use assets	107.31	182.57	-	289.88
Deferment of excess interest spread	2,154.91	1,959.03	-	4,113.94
Total	8,253.66	(91.65)	695.47	8,857.48

Particulars	As at March 31, 2024	As at March 31, 2023
13 Investment property		
A. Reconciliation of carrying amount (Cost or deemed cost)		
Opening balance	769.52	769.52
Additions during the year	-	-
Total	769.52	769.52
Accumulated depreciation		
Opening balance	105.26	71.26
Additions during the year	32.35	34.00
Total	137.61	105.26
Carrying amount (Balance at date)	631.91	664.26
B. amount recognised in Statement of profit and loss for investment property		
Rental income	36.81	30.40
Less: Depreciation expense	32.35	34.00
Gain / (loss) from investment property	4.46	(3.60)
C. Measurement of fair value		
Investment property	1,158.55	828.52
	1,158.55	828.52

The Parent Company's investment properties consist of two residential properties in India. The fair values of the properties are ₹ 1,158.55 Lakhs (March 31, 2023 : ₹ 828.52 Lakhs). These valuations are based on valuations performed by an independent valuer, the valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Valuation techniques used by the valuer is fair market value.

The Parent 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.



SATIN CREDITCARE NETWORK LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

14 Property, plant and equipment

Gross carrying amount	Freehold land	Buildings	Right of use (Leased building)	Right of use (Vehicle)	Computer equipment	Electric equipment	Office equipment	Furniture & fixtures	Vehicles (refer note (ii))	Total	Capital work in progress
Balance as at April 1, 2022	1,518.37	4,498.33	1,759.14	-	3,022.52	817.30	800.43	1,852.05	277.94	14,546.08	17.89
Additions	-	17.89	1,256.53	80.69	610.20	-	74.97	78.21	99.77	2,218.26	-
Adjustment on account of disposals	-	-	(718.99)	-	(29.14)	-	(27.55)	(25.70)	(65.61)	(1,128.99)	-
Balance as at March 31, 2023	1,518.37	4,516.22	2,296.68	80.69	3,341.57	817.30	847.85	1,904.56	312.10	15,635.35	(17.89)
Additions	-	-	1,782.07	-	872.41	-	132.79	173.75	101.97	3,062.99	-
Adjustment on account of disposals	-	-	(964.45)	-	(737.85)	-	(52.37)	(53.24)	(87.02)	(1,894.93)	-
Balance as at March 31, 2024	1,518.37	4,516.22	3,114.30	80.69	3,476.13	817.30	928.27	2,025.07	327.05	16,803.41	9.21
Accumulated depreciation											
Balance as at April 1, 2022	-	553.45	1,139.48	-	2,524.65	174.31	603.45	1,128.40	140.14	6,263.89	-
Depreciation charge for the year	-	193.88	603.82	6.14	457.99	116.25	98.85	193.26	60.21	1,730.41	-
Adjustment on account of disposals	-	-	(671.03)	-	(269.28)	-	(24.96)	(20.34)	(53.22)	(1,040.83)	-
Balance as at March 31, 2023	-	747.33	1,070.27	6.14	2,713.36	290.56	677.34	1,301.32	147.13	6,953.47	-
Depreciation charge for the year	-	184.29	951.53	23.28	576.27	93.74	95.94	174.68	60.68	2,160.41	-
Adjustment on account of disposals	-	-	(658.17)	-	(686.01)	-	(47.70)	(39.06)	(49.18)	(1,480.12)	-
Balance as at March 31, 2024	-	931.62	1,363.63	29.42	2,603.62	384.30	725.58	1,436.94	158.63	7,633.76	-
Net carrying amount											
Balance as at March 31, 2023	1,518.37	3,768.89	1,226.40	74.55	628.21	526.74	170.51	603.24	164.97	8,681.88	-
Balance as at March 31, 2024	1,518.37	3,584.60	1,750.66	51.27	872.51	433.00	202.69	588.13	168.42	9,169.65	9.21

Notes:

- For disclosure of contractual commitments to be executed on capital account, refer note 50.
- Vehicles are taken on finance lease; monthly instalments are paid as per agreed terms and conditions.
- Property, plant and equipment have been mortgaged/plugged as security for borrowings, refer note 51.
- Capital work in progress ageing schedule:

Capital Work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	-	-	-
As at March 31, 2024	9.21	-	-	9.21
As at March 31, 2023	-	-	-	-



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

15 Other intangible assets

Gross Block	Intangible assets	Total
Balance as at April 1, 2022	1,291.23	1,291.23
Additions		
- Additions – being internally developed	-	-
- Additions – others	24.51	24.51
Disposals	(65.40)	(65.40)
Balance as at March 31, 2023	1,250.34	1,250.34
Additions		
- Additions – being internally developed	-	-
- Additions – others	26.19	26.19
Disposals	(250.52)	(250.52)
Balance as at March 31, 2024	1,026.01	1,026.01
Accumulated amortisation		
Balance as at April 1, 2022	1,060.83	1,060.83
Amortisation charge for the year	74.97	74.97
Adjustment on account of disposal	(64.63)	(64.63)
Balance as at March 31, 2023	1,071.17	1,071.17
Amortisation charge for the year	72.69	72.69
Adjustment on account of disposal	(207.96)	(207.96)
Balance as at March 31, 2024	935.90	935.90
Net block		
Balance as at March 31, 2023	179.17	179.17
Balance as at March 31, 2024	90.11	90.11



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SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
16 Other non-financial assets		
Prepaid expenses	3,266.69	1,947.78
Balances with government authorities	114.64	120.20
Gratuity fund asset (refer note 46)	155.14	86.69
Acquired property (held for sale)*	137.12	110.63
Other assets	242.62	1,029.30
	3,916.21	3,294.60
Less: Impairment loss allowance	(28.11)	-
Total	3,888.10	3,294.60

*Acquired property (held for sale) by subsidiary Satin Housing Finance Limited.

Description of item of property	As at March 31, 2024	As at March 31, 2023	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held date	Reason for not being held in the name of the subsidiary
Land & Building	9.57	-	Ravi Kalindi	No	23-03-2024	Assets acquired under court order as per SARFAESI Act
Land & Building	17.26	17.26	Purnima Behra	No	31-03-2023	Assets acquired under court order as per SARFAESI Act
Land & Building	17.94	17.94	Sadhna Sharma	No	28-02-2023	Assets acquired under court order as per SARFAESI Act
Land & Building	21.22	-	Babita	No	23-03-2024	Assets acquired under court order as per SARFAESI Act
Land & Building	12.89	-	Priyanka Yadav	No	29-02-2024	Assets acquired under court order as per SARFAESI Act
Land & Building	15.33	-	Raj Kumar Gupta	No	17-06-2023	Assets acquired under court order as per SARFAESI Act
Land & Building	18.93	18.93	Shri Chand	No	31-03-2023	Assets acquired under court order as per SARFAESI Act
Land & Building	8.62	-	Suraj Bhan	No	23-03-2024	Assets acquired under court order as per SARFAESI Act
Land & Building	1.74	1.74	Shri Chand	No	31-03-2023	Assets acquired under court order as per SARFAESI Act
Land & Building	0.90	-	Ravi Kalindi	No	23-03-2024	Assets acquired under court order as per SARFAESI Act
Land & Building	1.91	-	Babita	No	23-03-2024	Assets acquired under court order as per SARFAESI Act
Land & Building	9.17	-	Tej Singh	No	30-12-2023	Assets acquired under court order as per SARFAESI Act
Land & Building	1.64	-	Sunil Sunil	No	31-03-2024	Assets acquired under court order as per SARFAESI Act
Land & Building	-	3.54	Kiran W/O Mukesh Chauhan	No	31-03-2023	Assets acquired under court order as per SARFAESI Act
Land & Building	-	20.37	Kiran W/O Mukesh Chauhan	No	31-03-2023	Assets acquired under court order as per SARFAESI Act
Land & Building	-	24.46	Shailo Devi W/O Vijay Singh	No	22-01-2022	Assets acquired under court order as per SARFAESI Act
Land & Building	-	6.39	Subhash Dagar	No	28-02-2023	Assets acquired under court order as per SARFAESI Act
Total	137.12	110.63				

Particulars	As at March 31, 2024	As at March 31, 2023
17 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13.78	10.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	371.74	497.45
Total	385.52	507.87



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	13.78	-	-	-	13.78
(ii) Others	241.60	119.65	4.11	2.08	4.30	371.74
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
As at March 31, 2024	241.60	133.43	4.11	2.08	4.30	385.52

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	10.42	-	-	-	10.42
(ii) Others	198.23	291.28	5.47	1.94	0.54	497.45
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
As at March 31, 2023	198.23	301.70	5.47	1.94	0.54	507.87

Particulars	As at March 31, 2024	As at March 31, 2023
18 Other payables		
Total outstanding dues of micro enterprises and small enterprises	83.55	23.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,713.87	1,527.78
Total	1,797.42	1,551.65

Particulars	As at March 31, 2024	As at March 31, 2023
19 Debt securities (at amortised cost)		
Non-convertible debentures	1,03,353.73	1,09,643.58
Total	1,03,353.73	1,09,643.58
Debt securities in India	1,03,353.73	1,09,643.58
Debt securities outside India	-	-
Total	1,03,353.73	1,09,643.58

Particulars	Terms of repayment	As at March 31, 2024	As at March 31, 2023
(A) Non-convertible debentures (secured)			
1 9,750 (March 31, 2023: 9,750) @10.50% (Previous year: 10.50%), Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ 5 each (March 31, 2023: ₹ 5 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 at par ₹ 4,874.51 Lakhs (99.99%) on May 6, 2022 and rest ₹ 0.49 Lakhs (.01%) on May 6, 2024 and frequency of Interest payment is half yearly.	0.49	0.49
2 600 (March 31, 2023: 600) @11.50% (Previous year: 11.50%), Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 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 with exclusivity on security interest).	Redeemable ₹ 1,500 Lakhs (25%) on April 24, 2023, ₹ 1,500 Lakhs (25%) on October 24, 2023 rest ₹ 3,000 Lakhs (50%) on 23 April, 2024 and frequency of Interest payment is half yearly.	2,999.98	5,998.72
3 18,750 (March 31, 2023: 18,750) @11.10% (Previous year: 11.10%), Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ 1,00,000 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 (.01%) on June 05, 2025 and frequency of Interest payment is half yearly.	1.88	18,640.21



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

4	Nil (March 31, 2023: 250) @Nil (Previous year: 11.25%), Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 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, 2023 and frequency of Interest payment is annually.	-	2,498.79
5	Nil (March 31, 2023: 50), @nil (previous year: @15.75%) , rated, unlisted, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of ₹ 1,00,000 each, The date of allotment is June, 29, 2020. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 110% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on June 29, 2023	-	499.50
6	Nil (March 31, 2023: 200), @Nil (Previous year : 12.75%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 25,00,000 each). The date of allotment is July 15, 2014 and roll over date is July 15, 2020. (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 (rolled over on July 15, 2020) and frequency of Interest payment is half yearly.	-	4,999.78
7	Nil (March 31, 2023: 250) @Nil (Previous year: 11.00%), Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 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 and interest accrued)	Redeemable at par on July 28, 2023 and frequency of Interest payment is quarterly.	-	2,495.86
8	Nil (March 31, 2023: 250) @Nil (Previous year: 10.95%), Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 3,33,333.34 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 and frequency of Interest payment is half yearly.	-	830.73
9	Nil (March 31, 2023: 970), @Nil (Previous year : 11.40%), Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 10,00,000 each). The date of allotment is July 31, 2018 and roll over date is July 27, 2021. (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, 2023 and frequency of Interest payment is half yearly.	-	9,699.54
10	Nil (March 31, 2023: 1,200), @Nil (Previous year: 11.45%), Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 2,50,000 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 at par on September 27, 2023 and frequency of Interest payment is half yearly.	-	2,999.18
11	Nil (March 31, 2023: 2,130), @Nil (Previous year : 11.0950%), Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 2,85,714.29 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 and coupon of the debentures outstanding)	Redeemable on December 14, 2023 and frequency of Interest payment is half yearly.	-	6,043.57
12	680 (March 31, 2023: 680), @12.00% (Previous year : 12.00%), Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is June 15, 2016 and roll over date is June 2, 2022. (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, 2025 (subject to put option, Exercise Date is June 15, 2024) and frequency of Interest payment is half yearly.	6,800.00	6,800.00
13	19,250 (March 31, 2023: 19,250) @11.15% (Previous year: 11.15%), Secured, Rated, Unlisted, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 50,000 each (March 31, 2023: 50,000 each). The date of allotment is June 24, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding)	Redeemable ₹ 9,624.03 Lakhs (99.99%) on June 24, 2025 and rest ₹ 0.96 Lakhs (.01%) on June 24, 2027 and frequency of Interest payment is half yearly.	9,459.01	9,496.47
14	2,000 (March 31, 2023: Nil), @10.85%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is March 04, 2024. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on August 04, 2025	1,937.15	-



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

15	2,060 (March 31, 2023: 2,060) @11.6880% (Previous year: 11.6880%). Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: 1,00,000 each). The date of allotment is February 24, 2023. (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 February 24, 2026 and frequency of Interest payment is quarterly.	2,043.84	2,037.57
16	750 (March 31, 2023: 750), @11.7702% (Previous year: 11.7702%). Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is March 7, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on March 6, 2026 and frequency of Interest payment is half yearly.	7,484.10	7,475.60
17	300 (March 31, 2023: 300), @11.7702% (Previous year: 11.7702%). Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is March 30, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on March 30, 2026 and frequency of Interest payment is half yearly.	2,998.37	2,997.53
18	373 (March 31, 2023: 373), @11.50% (Previous year: 11.50%). Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is September 2, 2021. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on September 2, 2026 (Subject to Call Put Option is exercised on August 30, 2024) and frequency of Interest payment is half yearly.	3,729.40	3,727.82
19	2,500 (March 31, 2023: 2,500), @12.30% (Previous year: 12.30%). Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ 1,00,000 each). The date of allotment is January 16, 2023. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on January 16, 2027 and frequency of Interest payment is half yearly.	2,497.72	2,496.89
20	7,840 (March 31, 2023: 7,840) @11.7160% (Previous year: 11.7160%) Previous year, Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: 1,00,000 each). The date of allotment is March 13, 2023. (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 March 12, 2027 and frequency of Interest payment is quarterly.	7,778.10	7,756.64
21	650 (March 31, 2023: 650), @12.15% (Previous year: 12.15%). Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is December 12, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on December 12, 2027 (subject to call put option is exercised on December 12, 2025) and frequency of Interest payment is semi-annually.	6,464.75	6,451.38
22	5,000 (March 31, 2023: Nil), @ minimum floor coupon of 2.00% XIRR p.a. (Previous year: Nil), Senior, Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is April 6, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 110% of the value of the outstanding principal plus accrued interest/obligations).	Redeemable at premium on October 6, 2024 and frequency of Interest payment is yearly.	4,907.85	-
23	2,000 (March 31, 2023: Nil), @11% p.a. (Previous year: Nil), Senior, Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is June 20, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 110% of the value of the outstanding amount).	Redeemable at par on December 12, 2027 (subject to call put option is exercised on December 12, 2025) and frequency of Interest payment is semi-annually.	1,952.96	-
24	5,382 (March 31, 2023: Nil), @10.90% p.a. (Previous year: Nil), Rated, Unlisted, Secured, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is June 28, 2023. (Secured by way of hypothecation of loans (and/or other assets) in the form of a fixed charge, whereas the cumulative amount of all assets subject to the hypothecation shall be, at any time, not less than 100% of the outstanding amount).	Redeemable at par ₹ 5,381.46 Lakhs (99.99%) on May 8, 2025 and rest ₹ 0.54 Lakhs (.01%) on May 8, 2027 and frequency of Interest payment is semi-annually.	5,279.81	-
25	1,500 (March 31, 2023: Nil), @10.90% p.a. (Previous year: Nil), Secured Rated Listed Redeemable Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is July 28, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 110% of the value of the outstanding amount).	Redeemable at par on January 28, 2025 and frequency of Interest payment is monthly.	1,475.30	-
26	2,683 (March 31, 2023: Nil), @10.85% p.a. (Previous year: Nil), Secured Rated Unlisted Redeemable Non Convertible Debenture of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is August 9, 2023. (Secured by way of hypothecation of Microloan portfolio equal to 100 % of the outstanding loan balance).	Redeemable at par on August 9, 2027 and frequency of Interest payment is quarterly.	2,652.39	-
27	1,417 (March 31, 2023: Nil), @10.85% p.a. (Previous year: Nil), Secured Rated Unlisted Redeemable Non Convertible Debenture of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is August 14, 2023. (Secured by way of hypothecation of Microloan portfolio equal to 100 % of the outstanding loan balance).	Redeemable at par on August 14, 2027 and frequency of Interest payment is quarterly.	1,401.73	-
28	2,000 (March 31, 2023: Nil), @10.95% p.a. (Previous year: Nil), Secured Rated Listed Redeemable Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is August 21, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 110% of the value of the outstanding amount).	Redeemable at par on May 21, 2025 and frequency of Interest payment is monthly.	1,953.45	-
29	5,000 (March 31, 2023: Nil), @11.00% p.a. (Previous year: Nil), Secured Rated Listed Redeemable Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is October 13, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 110% of the value of the outstanding amount).	Redeemable at par on January 13, 2026 and frequency of Interest payment is monthly.	4,996.98	-
30	10,000 (March 31, 2023: Nil), @13.00% p.a. (Previous year: Nil), Secured Rated Listed Redeemable Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is November 1, 2023. (Secured by way of hypothecation of Book Debts maintained at all times at 120% of the value of the outstanding amount).	Redeemable at par on September 11, 2026 and frequency of Interest payment is semi-annually.	9,778.13	-



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

31	2,000 (March 31, 2023: Nil), @10.90% p.a. (Previous year: Nil), Secured Rated Listed Redeemable Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is November 7, 2023. (Secured by way of hypothecation of Book Debts maintained at all times with security cover at 1.1 times of the value of the outstanding amount).	Redeemable at par on March 28, 2025 and frequency of Interest payment is monthly.	1,999.38	-
32	3,500 (March 31, 2023: Nil), @10.90% p.a. (Previous year: Nil), Secured, Rated, Listed, Redeemable, Non Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is November 24, 2023. (Secured by way of hypothecation of Book Debts maintained at all times with security cover at 1.1 times of the value of the outstanding amount).	Redeemable at par on May 23, 2025 and frequency of Interest payment is annually.	3,440.94	-
33	45,650 (March 31, 2023: Nil), @11.70% p.a. (Previous year: Nil), Secured, Rated, Unlisted, Redeemable, Non-Convertible Debenture of face value of ₹ 10,000 each (March 31, 2023: ₹ Nil). The date of allotment is December 1, 2023. (Secured by way of hypothecation over certain identified book debts/loan receivables of the Company with security cover at least 100% of the outstanding amount under the NCD).	Redeemable at par ₹ 4,564.54 Lakhs (99.99%) on December 1, 2026 and rest ₹ 0.45 Lakhs (.01%) on December 1, 2028 and frequency of Interest payment is semi-annually.	4,464.20	-
34	5,000 (March 31, 2023: Nil), @10.85% p.a. (Previous year: Nil), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil). The date of allotment is January 12, 2024. (Secured by way of hypothecation of Book Debts maintained at all times with security cover at 1.1 times of the value of the outstanding amount).	Redeemable at par on July 10, 2026 and frequency of Interest payment is annually.	4,855.83	-
Total (A)			1,03,353.73	1,03,946.27

(B) Non convertible debentures (unsecured)

1	Nil (March 31, 2023: 570), @Nil, (Previous year: 11.50%) Unsecured, Senior, Rated, Unlisted, Redeemable, Transferable, Non Convertible Debentures of face value of ₹ Nil each (March 31, 2023: ₹ Nil). The date of allotment is February 28, 2022.	Redeemable at par on February 28, 2028 (subject to put & call options, Exercise Date is February 28, 2024 and February 28, 2025, respectively), frequency of Interest payment is half yearly.	-	5,697.31
Total (B)			-	5,697.31
Total (A+B)			1,03,353.73	1,09,643.58

Particulars	As at March 31, 2024	As at March 31, 2023
20 Borrowings (other than debt securities) (at amortised cost)		
Term loans		
From banks		
Secured*	3,14,727.85	1,85,152.59
From other parties		
Secured [†]	1,81,465.25	1,02,332.63
External commercial borrowings		
Secured	60,027.09	21,310.46
Unsecured	12,437.82	19,588.03
Commercial paper (unsecured)	5,130.86	-
Liability against securitised assets (secured)	77,548.43	1,14,564.33
Liability against leased assets (unsecured)	1,938.04	1,410.22
Loan repayable on demand (secured)	99.95	-
Total	6,53,375.29	4,44,358.26
Borrowings in India	5,80,910.38	4,03,459.77
Borrowings outside India	72,464.91	40,898.49
Total	6,53,375.29	4,44,358.26

*Includes amount guaranteed by directors in their personal capacity of ₹ 1,86,312.04 lakhs (March 31, 2023 : ₹ 83,364.45 lakhs)

[†]Includes amount guaranteed by directors in their personal capacity of ₹ 99,414.40 lakhs (March 31, 2023 : ₹ 54,652.48 lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
21 Subordinated liabilities (at amortised cost)		
Non-convertible debentures (refer note A)	14,765.04	14,622.90
Term loans from banks	20,000.00	22,500.00
Total	34,765.04	37,122.90
Sub-ordinated liabilities in India	34,765.04	37,122.90
Sub-ordinated liabilities outside India	-	-
Total	34,765.04	37,122.90



SATIN CREDITCARE NETWORK LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

A Non convertible debentures (unsecured)

Particulars	Terms of repayment	As at March 31, 2024	As at March 31, 2023
1 Nil (March 31, 2023: 350), @Nil (Previous year: 13.85%), Unsecured, Unrated, Unlisted, Redeemable, Subordinated, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 10,00,000 each). The date of allotment is March 29, 2017.	Redeemable on April 30, 2023 and frequency of Interest payment is quarterly.	-	3,499.79
2 Nil (March 31, 2023: 100), @Nil (Previous year: 15.00%), Unsecured, Rated, Unlisted, Redeemable, Subordinated, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 38,795.83 each). The date of allotment is June 29, 2016.	Redeemable on June 30, 2023 and frequency of Interest payment is monthly.	-	36.25
3 Nil (March 31, 2023: 100), @Nil (Previous year: 15.00%), Unsecured, Rated, Unlisted, Redeemable, Subordinated, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 76,193.08 each). The date of allotment is June 29, 2016.	Redeemable on September 30, 2023 and frequency of Interest payment is monthly.	-	73.65
4 Nil (March 31, 2023: 100), @Nil (Previous year: 15.00%), Unsecured, Rated, Unlisted, Redeemable, Subordinated, Non-Convertible Debentures of face value of ₹ Nil (March 31, 2023: ₹ 10,76,193.08 each). The date of allotment is June 29, 2016.	Redeemable on December 31, 2023 and frequency of Interest payment is quarterly.	-	1,073.65
5 20 (March 31, 2023: 20) @14% Unsecured listed redeemable non-convertible debentures of face value of ₹ 1,00,00,000 each (previous year: ₹ 1,00,00,000 each). The date of allotment was December 17, 2019.	Redeemable in equally 4 tranches starting from 30-06-2025 to 31-12-2026	1,997.64	1,996.65
6 300 (March 31, 2023: 300), @15.50% (Previous year: 15.50%), Unsecured, Rated, Listed, Redeemable, Subordinated, Taxable, Transferable, Non-Convertible Debentures of face value of ₹ 10,00,000 each (March 31, 2023: ₹ 10,00,000 each). The date of allotment is December 17, 2019.	Redeemable on December 31, 2026 and frequency of Interest payment is half yearly.	2,993.84	2,991.48
7 10,010 (March 31, 2023: 10,010), @ 13.14 % (Previous year: 13.14%), Unsecured, Rated, Unlisted, Redeemable, Subordinated, Taxable, Transferable, Non-Convertible Debentures of face value of ₹ 50,000 each (March 31, 2023: ₹ 50,000 each). The date of allotment is March 24, 2020.	Redeemable on April 24, 2027 and frequency of Interest payment is half yearly.	4,965.26	4,951.43
8 5,000 (March 31, 2023: Nil), @ 12.75% (Previous year: Nil), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each (March 31, 2023: ₹ Nil each). The date of allotment is March 19, 2024.	Redeemable on July 19, 2029 and frequency of Interest payment is monthly.	4,808.30	-
Total		14,765.04	14,622.90

Reconciliation of liabilities arising from financing activities

The changes in the Group'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 1, 2022	1,19,241.39	4,07,351.30	47,030.53	728.66	5,74,351.88
Cash flows:					
- Repayment	(38,043.56)	(3,71,545.96)	(9,890.93)	(730.18)	(4,20,210.63)
- Proceeds from / (repayment of) overdraft facility	-	(19,418.35)	-	-	(19,418.35)
- Proceeds other than overdraft facility	28,525.00	4,26,524.32	-	73.83	4,55,123.15
	(9,518.56)	35,560.01	(9,890.93)	(656.35)	15,494.17
Non-cash:					
- Addition during the year	-	-	-	1,256.53	1,256.53
- Foreign exchange	-	593.54	(53.08)	-	540.46
- Amortisation of upfront fees and others	236.43	1,272.36	36.38	-	1,545.17
- Deferment of upfront processing fee	(315.68)	(1,838.73)	-	-	(2,154.41)
- Others	-	9.56	-	81.38	90.94
March 31, 2023	1,09,643.58	4,42,948.04	37,122.90	1,410.22	5,91,124.74
Cash flows:					
- Repayment	(57,567.17)	(4,47,969.60)	(7,191.18)	(1,146.97)	(5,13,874.92)
- Proceeds from / (repayment of) overdraft facility	-	100.00	-	-	100.00
- Proceeds other than overdraft facility	52,047.00	6,57,273.63	5,000.00	-	7,14,320.63
	(5,520.17)	2,09,404.03	(2,191.18)	(1,146.97)	2,00,545.71
Non-cash:					
- Addition during the year	-	-	-	1,782.08	1,782.08
- Foreign exchange	-	924.29	-	-	924.29
- Amortisation of upfront fees and others	552.26	3,924.10	32.24	-	4,508.60
- Deferment of upfront processing fee	(1,321.94)	(5,859.30)	(198.92)	-	(7,380.16)
- Others	-	96.10	-	(107.29)	(11.19)
March 31, 2024	1,03,353.73	6,51,437.26	34,765.04	1,938.04	7,91,494.07

Notes:

- The Borrowings together with debt securities and subordinate liabilities referred in notes 19, 20 and 21 are secured by way hypothecation of portfolio loans arising out of its business operations, cash collateral in the form of fixed deposits.
- Vehicles and building are hypothecated for respective borrowings availed for purchase of property plant and equipment.



SATIN CREDITCARE NETWORK LIMITED
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 (All amounts in ₹ lakhs, unless otherwise stated)

Terms of repayment of debt securities, other borrowings and subordinated liabilities as at March 31, 2024 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 installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Monthly	Below 9.00%	311	78.53	207	59.78	124	44.26	35	18.25	37	12.54	213.35
	9% to 12%	7,354	2,32,071.57	6,238	1,14,453.99	4,967	45,343.95	3,787	4,012.54	5,106	2,743.37	3,98,625.42
	12.01% to 15%	1,434	61,947.97	843	20,948.27	417	5,360.96	217	1,741.93	46	88.82	90,087.96
Quarterly	Above 15%	24	476.65	25	528.54	-	-	-	-	-	-	1,005.19
	Below 9.00%	25	1,332.62	24	1,107.08	24	1,104.06	17	656.05	82	3,028.37	7,228.18
	9% to 12%	61	53,283.20	38	32,230.83	10	5,834.55	4	2,501.22	7	4,377.13	98,228.93
Semi-annually	12.01% to 15%	28	5,413.64	15	3,049.05	5	873.48	-	-	-	-	9,336.17
	Below 9.00%	2	2,671.50	-	-	-	-	-	-	-	-	2,671.50
	9% to 12%	4	1,843.75	2	1,243.75	-	-	-	-	-	-	3,087.50
Annually	12.01% to 15%	1	3,000.00	2	1,000.00	2	1,000.00	-	-	-	-	5,000.00
	Above 15%	-	-	2	1,500.00	2	1,500.00	-	-	-	-	3,000.00
	12.01% to 15%	1	1,875.00	3	8,625.00	-	-	-	-	-	-	10,500.00
Bullet	9% to 12%	8	18,382.94	10	27,507.37	5	22,070.63	4	1.50	2	0.46	67,962.90
	12.01% to 15%	2	10,530.00	7	43,068.15	8	54,093.96	5	4,100.70	1	5,000.00	1,16,792.81
Total		9,255	3,92,909.37	7,416	2,55,331.82	5,564	1,37,225.85	4,069	13,032.19	5,281	15,250.69	8,13,739.92

Terms of repayment of debt securities, other borrowings and subordinated liabilities as at March 31, 2023 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 installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Monthly	Below 9.00%	233	6,305.44	183	1,702.89	124	30.78	99	26.93	15	3.62	8,069.65
	9% to 12%	4,546	1,55,148.67	2,235	53,041.16	901	4,478.94	244	2,085.37	123	922.65	2,15,676.79
	12.01% to 15%	734	29,521.94	540	22,240.79	235	4,924.91	100	1,912.76	26	771.42	59,371.82
Quarterly	Above 15%	101	1,575.41	58	1,253.04	40	947.83	0	-	0	-	3,776.28
	Below 9.00%	19	1,107.28	23	1,394.42	16	807.08	16	804.06	49	1,919.54	6,032.38
	9% to 12%	62	52,575.53	38	28,382.59	14	10,654.01	4	2,466.51	11	6,782.89	1,00,861.53
Semi-annually	12.01% to 15%	27	12,229.17	11	6,583.33	2	500.00	-	-	-	-	19,312.50
	Below 9.00%	2	2,671.50	2	2,671.50	-	-	-	-	-	-	5,343.00
	9% to 12%	8	8,685.71	3	1,000.00	-	-	-	-	-	-	9,685.71
Annually	Above 15%	-	-	-	-	2	1,500.00	2	1,500.00	-	-	3,000.00
	9% to 12%	1	833.33	-	-	-	-	-	-	-	-	833.33
	Below 9.00%	1	2,500.00	1	4,110.85	-	-	-	-	-	-	6,610.85
Bullet	9% to 12%	8	19,600.00	-	-	-	-	2	12,332.54	-	-	31,932.54
	12.01% to 15%	13	25,091.18	2	10,530.00	4	35,959.52	2	10,340.00	-	-	81,920.70
On demand	Above 15%	2	3,000.00	-	-	-	-	-	-	-	-	3,000.00
	9% to 12%	2	18,748.13	2	0.49	4	9,625.91	4	9,625.91	2	0.96	28,375.49
	12.01% to 15%	3	6,000.00	2	4,875.00	5	13,629.50	-	-	2	0.50	24,505.00
Total		5,762	3,45,593.28	3,100	1,37,786.05	1,347	83,058.48	469	31,468.16	228	10,401.58	6,08,307.56

All the above mentioned repayments disclosed as per the contractual maturities of debt securities, borrowing other than debt securities and subordinate liabilities at gross carrying value.



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
22 Other financial liabilities		
Interest accrued on debt securities	3,149.39	2,990.37
Interest accrued on borrowings other than debt securities	3,828.92	1,734.94
Interest accrued on subordinated liabilities	518.94	489.49
Payable towards assignment / securitisation transactions	2,086.00	18,178.63
First loss default guarantee	1,514.08	2,462.84
Payable to employees	1,260.53	1,123.33
Security deposit received	41.39	36.75
Insurance payables	62.84	47.33
Unclaimed amount of preference shares	8.26	8.26
Total	12,470.35	27,071.94

Particulars	As at March 31, 2024	As at March 31, 2023
22 Provisions		
Provision for gratuity (refer note 46)	22.32	59.87
Provision for compensation absences	995.08	874.35
Provision for compassionate	-	0.13
Total	1,017.40	934.35

Particulars	As at March 31, 2024	As at March 31, 2023
23 Other non-financial liabilities		
Interest received in advance	425.14	217.47
Statutory dues payables	1,091.28	736.35
Total	1,516.42	953.82



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SATIN CREDITCARE NETWORK LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
24 Equity share capital				
A Authorised				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	10,50,00,000	10,500.00	10,50,00,000	10,500.00
Additions during the year	2,00,00,000	2,000.00	-	-
	12,50,00,000	12,500.00	10,50,00,000	10,500.00
B Issued and subscribed				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	8,53,49,021	8,534.90	7,51,43,893	7,514.39
Additions during the year	2,52,46,840	2,524.69	1,02,05,128	1,020.51
	11,05,95,861	11,059.59	8,53,49,021	8,534.90
C Issued and Paid-up				
Fully paid-up				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	8,52,24,125	8,522.41	7,50,18,997	7,501.90
Additions during the year	2,52,46,840	2,524.69	1,02,05,128	1,020.51
	11,04,70,965	11,047.10	8,52,24,125	8,522.41
Less: Amount recoverable from Satin Employees Welfare Trust (Equity shares of ₹ 10/- each allotted to the Satin Employees Welfare Trust)	(4,82,946)	(48.29)	(4,82,946)	(48.29)
Add: Forfeited shares (amount originally paid on 1,24,896 equity shares (March 31, 2023); 1,24,896 equity shares)	-	5.51	-	5.51
	10,99,88,019	10,998.81	8,47,41,179	8,474.12
	10,99,88,019	11,004.32	8,47,41,179	8,479.63
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	8,52,24,125	8,522.41	7,50,18,997	7,501.90
Add: Issued during the year	2,52,46,840	2,524.69	1,02,05,128	1,020.51
	11,04,70,965	11,047.10	8,52,24,125	8,522.41
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	4,82,946	48.29	4,82,946	48.29
Add: Addition during the year	-	-	-	-
	4,82,946	48.29	4,82,946	48.29

F i) Pursuant to the approval accorded by the Board of Directors of the Parent Company ("the Board"), at its meeting held on October 19, 2023 and the special resolution passed by the shareholders of the Parent Company at the Extra-ordinary General Meeting (EGM) held on November 27, 2023, the Fund Raising Committee of the Board at its meeting held on December 14, 2023 had approved the Qualified Institutions Placement of equity shares of face value of ₹ 10 each of the Parent Company. Subsequently, the Fund Raising Committee at its meeting held on December 19, 2023 had approved the allotment of 1,08,36,584 equity shares of face value of ₹ 10 each to eligible qualified institutional buyers at the issue price of ₹ 230.70 per equity share (including a premium of ₹ 220.70 per equity share) aggregating to ₹ 25,000.00 Lakh.

ii) During the year ended March 31, 2024, the Parent Company has allotted 1,44,10,256 (previous year 1,02,05,128) equity shares of face value of ₹ 10/- each to Trishashna Holdings & Investments Private Ltd' (THIPL) (entity belonging to promoter group) and Florintree Ventures LLP (entity belonging to non-promoter group) pursuant to conversion of Fully Convertible Warrants of ₹ 10 each at issue price of ₹ 81.25 per warrant including premium of ₹ 71.25 per warrant.

G Rights, preferences and restrictions

The Parent Company has only one class of equity shares having face value of ₹ 10 per share. Each equity shareholder is eligible for one vote per fully paid share held. 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 Parent Company, the holders of equity share will be entitled to receive remaining assets of the Parent 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.

H Details of shareholder holding more than 5% share capital:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Trishashna Holdings & Investments Private Limited (THIPL)	3,79,14,820	34.32%	3,15,79,692	37.05%
Florintree Ventures LLP *	1,23,07,692	11.14%	-	-
Nordic Microfinance Initiative Fund III KS	-	-	46,63,136	5.47%
* held 41,02,564 shares (4.81%) as on March 31, 2023.				

I Aggregate number of shares issued for consideration other than cash during the last five years

On June 27, 2019, the Parent Company has allotted 1,343,283 equity shares of ₹ 10 each on 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).

J Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP), refer note to 55.

K The information required to be disclosed that enables user of its financial statements to evaluate its objectives, policies and process for managing capital is disclosed in note 43.

L Shareholdings of Promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mrs. Anureet HP Singh	7,27,474	0.66%	7,26,148	0.85%	(0.19%)
Mr. Harbans Singh (deceased)	4,06,402	0.37%	4,06,402	0.48%	(0.11%)
Mr. Satvinder Singh	3,85,703	0.35%	3,85,703	0.45%	(0.10%)
Mrs. Neeti Singh	2,04,092	0.19%	2,04,092	0.24%	(0.05%)
Trishashna Holdings & Investments Private Limited	3,79,14,820	34.32%	3,15,79,692	37.05%	(2.73%)
Wisteria Holdings & Investments Private Limited	3,22,262	0.30%	3,22,262	0.38%	(0.09%)



SATIN CREDITCARE NETWORK LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts in ₹ Lakhs, unless otherwise stated)***25 Other equity**

Particulars	As at	
	March 31, 2024	March 31, 2023
Capital redemption reserve	2,777.00	2,777.00
Statutory reserve	25,308.03	16,573.30
General reserve	29.94	29.94
Securities premium	1,47,213.33	1,13,726.31
Retained earnings	54,575.53	19,735.05
Money received against share warrants	-	2,927.08
Other comprehensive income:		
Equity instruments through other comprehensive income	(3,580.83)	(2,049.12)
Changes in fair value of loan assets	2,757.51	613.25
Cash flow hedge reserve	-	-
Total	2,29,080.51	1,54,332.81

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.

Statutory reserve

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.

Retained earnings

This represents undistributed accumulated earnings of the Group as on the balance sheet date.

Money received against share warrants

During the year March 2022, the Company had 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. Out of the said warrants 1,02,05,128 warrants (61,02,564 warrants by THIPL and 41,02,564 warrants by Florintree Ventures LLP) were converted during the year ended March 2023 and remaining 1,44,10,256 warrants (62,05,128 warrants by THIPL and 82,05,128 warrants by Florintree Ventures LLP) have been converted during the year ended March 31, 2024 upon receipt of balance 75% amount of warrants by respective investors.

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.



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Particulars	For the year ended			For the year ended		
	March 31, 2024			March 31, 2023		
	On financial assets measured at amortised cost	On financial assets measured classified at FVTPL	On financial assets measured classified at FVOCI	On financial assets measured at amortised cost	On financial assets measured classified at FVTPL	On financial assets measured classified at FVOCI
26 Interest income						
Interest income on portfolio loans	45,823.49	-	1,23,368.29	27,029.70	-	85,674.99
Income from housing loans	-	-	6,501.28	-	-	5,112.33
Interest income on deposits	6,974.61	-	-	4,850.99	-	-
Interest income on certificate of deposits, commercial papers and T-bill	-	1,714.41	-	-	256.56	-
Interest income on unwinding of assigned portfolio	3,794.27	-	-	1,972.27	-	-
Sub-total	56,592.37	1,714.41	1,29,869.57	33,852.96	256.56	90,787.32
Total			1,88,176.35			1,24,896.84

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
27 Dividend income		
Dividend income	-	0.17
Total	-	0.17

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
28 Rental income		
Rental income on building	40.69	38.28
Total	40.69	38.28

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
29 Fees and commission income		
Service fee and facilitation charges	3,144.58	2,158.30
Income from business correspondent operations*	3,392.18	5,516.11
Total	6,536.76	7,674.41

*Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of Services or service		
Income from business correspondent operations	3,392.18	5,516.11
Total revenue from contracts with customers	3,392.18	5,516.11
Geographical markets		
India	3,392.18	5,516.11
Outside India	-	-
Total revenue from contracts with customers	3,392.18	5,516.11
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	3,392.18	5,516.11
Total revenue from contracts with customers	3,392.18	5,516.11
Particulars	As at March 31, 2024	As at March 31, 2023
Contract balances		
Trade receivable	-	698.53
Contract Assets	-	825.64
Contract Liabilities	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per Contract	3,392.18	5,516.11
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	3,392.18	5,516.11

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
30 Net gain / (loss) on fair value changes		
(A) Net gain on financial instruments measured at fair value through profit and loss		
- Investments		
Fair value gain on mutual funds	1,246.54	375.37
Gain on fair valuation of other investments	(31.06)	1.19
(B) Others		
- Derivatives	(431.64)	1,038.89
Total	783.84	1,415.45
Fair value changes		
- Realised	1,246.54	375.37
- Unrealised	(462.70)	1,040.08
Total	783.84	1,415.45



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
31 Net gain on derecognition of financial instruments		
Gain on sale of loan portfolio through assignment	27,285.52	20,758.09
Total	27,285.52	20,758.09

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
32 Other operating income		
Commitment and other charges	455.66	132.73
Total	455.66	132.73

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
33 Other income		
Promotion of financial products	430.00	90.00
Net gain on derecognition of property, plant and equipment	14.67	9.95
Net gain on termination of leases	15.57	7.59
Interest income on income - tax refund	116.89	-
Miscellaneous income	196.83	65.75
Total	773.96	173.29

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
34 Finance costs (on financial liabilities measured at amortised cost)		
Interest on borrowings (other than debt securities)	70,049.61	41,624.35
Interest on debt securities	13,308.04	12,703.81
Interest on subordinated liabilities	4,614.95	5,848.88
Interest expense for leasing arrangements	242.97	141.07
Other interest expenses	1,506.53	972.25
Bank charges	380.04	382.74
Total	90,102.14	61,673.10

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	On financial assets measured at amortised cost	On financial assets measured at FVTOCI	On financial assets measured at amortised cost	On financial assets measured at FVTOCI
35 Impairment on financial instruments				
Loans written off	616.58	9,233.27	356.80	58,656.84
Impairment loss allowance on trade receivable and other receivable	114.72	-	25.37	-
Impairment loss allowance on housing and other loans	2,624.77	2,490.20	225.45	(19,269.31)
Total	3,356.07	11,723.47	607.62	39,387.53

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
36 Employee Benefit Expenses		
Salaries, wages and bonus	40,893.36	35,340.71
Contribution to provident and other funds	3,350.00	2,946.28
Staff welfare expenses	548.03	473.30
Total	44,791.39	38,760.29

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
37 Depreciation and amortisation		
Depreciation on property, plant and equipment	1,186.29	1,120.44
Depreciation on right-of-use assets	974.81	609.96
Depreciation on investment property	32.35	34.00
Amortisation on intangible assets	72.69	74.97
Total	2,266.14	1,839.37



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
38 Other expenses		
Travelling and conveyance	3,149.41	2,366.79
Legal and professional charges	2,381.30	1,630.78
Insurance	330.52	430.50
Rent	1,291.85	1,401.63
Auditor's fee and expenses*	108.15	81.32
Rates and taxes	105.60	169.42
Repairs and maintenance	705.03	737.68
Director's fees, allowances and expenses	145.33	91.19
Software expenses	91.27	80.26
Corporate social responsibility	159.48	175.45
Net loss on derecognition of property, plant and equipment	50.42	-
Property, plant and equipment written off	6.41	6.01
Printing and stationery	634.59	592.45
Communication costs	517.91	507.37
Write off against first loss default guarantee	772.71	640.18
First loss default guarantee expenses	(948.76)	(535.49)
Website and maintenance charges	27.97	38.41
Advertisement and publicity	439.10	241.91
Cash embezzlement	38.00	119.92
Other administrative expenses	1,818.28	1,739.60
Miscellaneous expenses	1,700.21	1,781.90
Total	13,524.78	12,297.28

* Remuneration to auditors comprises of (excluding applicable taxes):

As auditors	57.28	53.81
Other services	26.06	14.40
Reimbursement of expenses	24.81	13.11
Total	108.15	81.32

Above excludes fee of ₹ 44.83 lakh (previous year: Nil) towards QIP issue which is adjusted against securities premium account.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
39 Tax expense		
Current tax	6,949.62	193.96
Income tax for earlier years	-	(242.85)
Deferred tax credit	7,745.37	91.65
Tax expense reported in the Statement of Profit and Loss	14,694.99	42.76

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, 2023: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Accounting profit before tax expense	58,288.79	524.07
Income tax rate	25.168%	25.168%
Expected tax expense	14,670.12	131.90
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which is non deductible	42.28	58.11
Income tax for earlier years	4.53	(242.85)
Impact of change in tax rates	18.66	-
Tax on profit elimination	(55.11)	(8.62)
Others	14.51	104.22
Tax expense	14,694.99	42.76

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
40 Earnings per share (EPS)		
Net profit for the year for basic earnings per share	43,593.80	481.31
Dilutive impact of share warrants	-	-
Net profit for the year for diluted earnings per share	43,593.80	481.31
Nominal value of equity share (₹)	10	10
Weighted-average number of equity shares for basis earnings per share	9,83,12,931	7,82,31,361
Effect of dilution:		
Share warrants	24,32,055	36,02,564
Weighted-average number of equity shares used to compute diluted earnings per share	10,07,44,986	8,18,33,925
Basic earnings per share (₹)	44.34	0.62
Diluted earnings per share (₹)	43.27	0.59



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SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

41 Financial instruments
A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Financial assets measured at fair value			
Derivative financial instruments	Note - 6	1,800.00	2,231.64
Loans measured at fair value through other comprehensive income	Note - 8	7,09,924.14	4,17,324.36
Investments measured at			
Fair value through other comprehensive income	Note - 9	5,037.95	5,936.39
Fair value through profit and loss	Note - 9	80.13	111.70
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 4	42,404.88	25,770.63
Bank balances other cash and cash equivalents	Note - 5	84,708.37	85,665.12
Trade receivables	Note - 7	844.74	539.45
Loans	Note - 8	1,80,888.30	2,15,561.31
Investments	Note - 9	530.44	127.81
Security deposits	Note - 10	260.53	253.59
Other financial assets	Note - 10	3,297.60	2,059.21
Total		10,29,777.08	7,55,581.21
Financial liabilities measured at amortised cost			
Trade payables	Note - 17	385.52	507.87
Other payables	Note - 18	1,797.42	1,551.65
Debt securities (including interest accrued)	Note - 19 and 22	1,06,503.12	1,12,633.95
Borrowings other than debt securities (including interest accrued)	Note - 20 and 22	6,57,204.21	4,46,093.20
Sub-ordinated liabilities (including interest accrued)	Note - 21 and 22	35,283.98	37,612.39
Other financial liabilities	Note - 22	4,973.10	21,857.14
Total		8,06,147.35	6,20,256.20

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 Group 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 Group and other valuation models. The Group 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, 2024	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	-	7,09,924.14	7,09,924.14
Investments at fair value through other comprehensive income				
Security Receipts	-	-	5,037.95	5,037.95
Investments at fair value through profit and loss				
Equity instruments	-	-	80.13	80.13
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps	-	1,800.00	-	1,800.00

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	-	4,17,324.36	4,17,324.36
Investments at fair value through other comprehensive income				
Security Receipts	-	-	5,936.39	5,936.39
Investments at fair value through profit and loss				
Government securities	-	0.51	-	0.51
Preferential instruments	-	-	111.19	111.19
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps	-	2,231.64	-	2,231.64



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

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 discount rate that commensurate with the risk inherent in the expected cash flows for the remaining portfolio tenor.
- (b) The use of net asset value for mutual funds and certificate of deposits on the basis of the statement received from investee party.
- (c) The value of derivative contracts are determined using mark to market value shared by contracting bank at balance sheet date.
- (d) The use of net asset value for security receipts on the basis of the value declared by investee party.
- (e) The use of net asset value for government securities on the basis of the value declared by government.

B.2 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, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	42,404.88	42,404.88	25,770.63	25,770.63
Bank balances other than cash and cash equivalents	84,708.37	84,708.37	85,665.12	85,665.12
Trade receivables	844.74	844.74	539.45	539.45
Loans	1,80,888.30	1,82,477.73	2,15,561.31	2,16,734.21
Investments	530.44	530.44	127.81	127.81
Security deposits	260.53	244.58	253.59	248.16
Other financial assets	3,297.60	3,348.33	2,059.21	2,128.31
Total	3,12,934.86	3,14,559.07	3,29,977.12	3,31,213.69
Financial liabilities				
Trade payables	385.52	385.52	507.87	507.87
Other payables	1,797.42	1,797.42	1,551.65	1,551.65
Debt securities (including interest accrued)	1,06,503.12	1,10,780.28	1,12,633.95	1,16,948.44
Borrowings other than debt securities (including interest accrued)	6,57,204.21	6,59,053.47	4,46,093.20	4,46,573.75
Sub-ordinated liabilities (including interest accrued)	35,283.98	35,592.93	37,612.39	37,947.69
Other financial liabilities	4,973.10	4,211.25	21,857.14	20,911.52
Total	8,06,147.35	8,11,820.87	6,20,256.20	6,24,440.92

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 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 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.

42 Financial risk management

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of directors has overall responsibility for the establishment and oversight of the Group risk management framework. The Group manages the risk basis policies approved by the board of directors. The board of directors provides 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, lending to customers, trade receivables and other financial assets.	Credit limit, ageing analysis, default rate, customer efficiency.	Highly rated bank deposits and diversification of asset base and collaterals taken for assets. Continuous monitoring and follow up.
Liquidity risk	Borrowings, debt securities, subordinated liabilities, trade payables and other financial liabilities.	Cash flow forecasts, LCR (HQLA, net outflow)	Committed borrowing and other credit facilities and sale of loan assets (whenever 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, unhedged open position	Currency and interest rate swaps, no unhedged open overnight position.
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 Group'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 Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group'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 Group 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 Group 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 Group 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 Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Group 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 Group provides for expected credit loss based on the following:

Nature	Assets covered	Provision for 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, Trade Receivable and other financial assets	Life time expected credit loss or 12 month expected credit loss



Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Low credit risk		
Cash and cash equivalents	38,487.71	21,069.58
Bank balances other than cash and cash equivalents	84,708.37	85,665.12
Trade receivables	845.74	540.05
Loans	8,74,122.04	6,21,155.74
Investments	6,930.94	8,869.94
Security deposits	260.53	253.59
Other financial assets	3,298.71	1,954.34
(ii) Moderate credit risk		
Loans	11,868.33	4,314.06
Trade receivable	17.76	-
(iii) High credit risk		
Loans	23,715.29	20,339.19
Other financial assets	-	140.27

* 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 Group 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 Group 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
- 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 KYC documents
- Client must agree to follow the rules and regulations of the organisation
- 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	1. Recoverability assumptions for stage 3 loan assets
Micro, Small and Medium Enterprises loans	2. Latest available interest rate as discounting factor	2. Averaging of best case and worst case scenarios
Housing and other loans		

* The Parent Company has used forward looking information in form of real domestic demand, consumer price index, real GDP and agriculture growth rate for Micro finance loans and real domestic demand and consumer prices growth rate for Micro Small and Medium Enterprises loans and subsidiary Companies has used forward looking information in form of inflation rate for housing and other loans.

Assets are written off when there is no reasonable expectation of recovery. The Group 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, 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	38,487.71	-	38,487.71
Bank balances other than cash and cash equivalents	84,708.37	-	84,708.37
Trade receivables	863.50	18.76	844.74
Investments	6,930.94	1,282.42	5,648.52
Security deposits	260.53	-	260.53
Other financial assets	3,298.71	1.11	3,297.60

As at March 31, 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	21,069.58	-	21,069.58
Bank balances other than cash and cash equivalents	85,665.12	-	85,665.12
Trade receivables	540.05	0.60	539.45
Investments	8,869.94	2,694.04	6,175.90
Security deposits	253.59	-	253.59
Other financial assets	2,094.61	35.40	2,059.21



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(All amounts in ₹ lakhs, unless otherwise stated)

ii) Expected credit loss for loans
Definition of default:

The Group considers default in all cases when the borrower becomes 90 days past due on its contractual payments. 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.

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, 2022	5,12,239.61	8,341.44	45,549.30
Assets originated*	4,93,707.59	1,059.98	1,026.80
Net transfer between stages			
Transfer to stage 1	1,948.85	(1,823.77)	(125.07)
Transfer to stage 2	(17,241.09)	17,255.74	(14.65)
Transfer to stage 3	(36,365.47)	(3,695.59)	40,061.06
Assets derecognised or collected (excluding write offs)	(3,33,274.65)	(4,215.82)	(15,038.15)
Write - offs (including death cases)	-	(12,499.33)	(51,087.79)
Gross carrying amount As at March 31, 2023	6,21,014.84	4,422.65	20,371.50
Assets originated*	7,27,402.44	5,209.96	3,636.67
Net transfer between stages			
Transfer to stage 1	(1,379.16)	(458.43)	1,837.59
Transfer to stage 2	(9,425.94)	9,447.14	(21.20)
Transfer to stage 3	(14,426.23)	(974.75)	15,400.98
Assets derecognised or collected (excluding write offs)	(4,49,137.26)	(5,778.23)	(3,967.57)
Write - offs (including death cases)	-	-	(13,469.34)
Gross carrying amount As at March 31, 2024	8,74,048.69	11,868.34	23,788.63

* 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, 2022	1,453.53	4,501.49	29,333.06	13.69
Increase of provision due to assets originated during the year	1,072.86	259.97	535.54	-
Net transfer between stages				
Transfer to stage 1	206.01	(182.98)	(23.03)	-
Transfer to stage 2	(38.29)	45.66	(7.36)	-
Transfer to stage 3	(68.46)	(293.05)	361.51	-
Assets derecognised or collected	(747.65)	(3,798.66)	(25,596.43)	22.31
Impact of ECL on exposures transferred between stages during the year	(463.92)	450.11	5,922.40	-
Loss allowance on March 31, 2023	1,414.08	982.54	10,525.69	36.00
Increase of provision due to assets originated during the year	2,021.94	1,552.73	2,236.17	18.16
Net transfer between stages				
Transfer to stage 1	75.87	(44.93)	(30.93)	-
Transfer to stage 2	(44.26)	56.07	(11.81)	-
Transfer to stage 3	(71.33)	(268.56)	339.88	-
Assets derecognised or collected	(406.72)	(465.93)	(5,956.33)	(140.27)
Impact of ECL on exposures transferred between stages during the year	(567.43)	1,063.85	6,492.63	105.98
Loss allowance on March 31, 2024	2,422.15	2,875.77	13,595.30	19.87

c) Concentration of loans

Particulars	As at March 31, 2024	As at March 31, 2023
Micro finance loans	7,91,508.03	5,45,850.62
Micro, Small and Medium Enterprises (MSME)	62,829.80	58,934.27
Housing finance and other loans	65,516.25	47,011.93
Less: Unamortised processing fee	(10,148.42)	(5,988.84)
Total	9,09,705.66	6,45,807.98

d) Loans secured against collateral

The Group secured portfolio pertains to MSME, housing and other loans, which are secured largely against property, plant and equipment, book debts, inventories, margin money and other working capital items. The Group 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, 2024	
MSME loans secured by property, plant and equipment (including land, building and plots)	92,285.96
MSME loans secured by book debts, inventories, margin money and other working capital items	2,426.46
As at March 31, 2023	
MSME loans secured by property, plant and equipment (including land, building and plots)	63,945.82
MSME loans secured by book debts, inventories, margin money and other working capital items	3,082.64

Wherever required, the Group 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 Group 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 Group initiate the legal proceedings against the defaulted customers.



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B) Liquidity risk

Liquidity risk is the risk that the Group 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 Group'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 Group maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Group's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Group also takes into account liquidity of the market in which the entity operates.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities:

As at March 31, 2024	Total facility	Drawn	Undrawn
- Expiring within one year	65,560.97	58,060.97	7,500.00
- Expiring beyond one year	6,30,916.22	5,56,066.22	94,850.00
Total	7,16,477.19	6,14,127.19	1,02,350.00

As at March 31, 2023	Total facility	Drawn	Undrawn
- Expiring within one year	55,850.00	55,350.00	500.00
- Expiring beyond one year	2,58,792.90	2,00,292.00	58,500.90
Total	3,14,642.90	2,55,642.00	59,000.90

(ii) Maturities of financial assets and liabilities

The tables below analyse the Group 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 Group 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, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	42,418.31	-	-	-	42,418.31
Bank balances other than cash and cash equivalents	75,325.60	12,716.82	11,728.00	683.37	1,00,453.79
Trade receivables	844.74	-	-	-	844.74
Loans	6,32,370.61	2,11,969.78	1,74,267.57	77,976.55	10,96,584.51
Other financial assets	3,549.47	25.65	18.72	24.22	3,618.06
Derivatives (net settled)					
Derivative financial instruments	1,800.00	-	-	-	1,800.00
Total undiscounted financial assets	7,56,308.73	2,24,712.25	1,86,014.29	78,684.14	12,45,719.41
Financial liabilities					
Non-derivatives					
Debt Securities	36,194.40	55,208.07	33,585.14	4,292.47	1,29,280.08
Borrowings other than debt securities	4,01,136.36	2,06,509.77	1,11,023.30	37,961.48	7,56,630.91
Subordinated liabilities	4,528.49	29,920.42	3,416.18	6,488.59	44,353.68
Trade payables	385.54	-	-	-	385.54
Other payables	1,571.64	-	-	-	1,571.64
Other financial liabilities	3,968.13	-	-	-	3,968.13
Total undiscounted financial liabilities	4,47,784.56	2,91,638.26	1,48,024.62	48,742.54	9,36,189.98
Net undiscounted financial assets/(liabilities)	3,08,524.17	(66,926.01)	37,989.67	29,941.60	3,09,529.43

As at March 31, 2023	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	25,772.71	-	-	-	25,772.71
Bank balances other than cash and cash equivalents	58,803.78	27,338.00	3,178.73	151.93	89,472.44
Trade receivables	539.45	-	-	-	539.45
Loans	4,27,315.86	2,49,808.01	27,194.68	74,137.34	7,78,455.89
Investments	0.51	-	-	-	0.51
Other financial assets	2,374.30	17.71	14.41	10.88	2,417.30
Derivatives (net settled)					
Derivative financial instruments	2,231.64	-	-	-	2,231.64
Total undiscounted financial assets	5,17,038.25	2,77,163.72	30,387.82	74,300.15	8,98,889.94
Financial liabilities					
Non-derivatives					
Debt Securities	67,896.95	21,028.71	30,928.40	11,606.60	1,31,460.66
Borrowings other than debt securities	3,25,521.23	1,35,285.08	35,079.11	33,744.58	5,29,630.00
Subordinated liabilities	11,611.27	3,875.63	29,262.67	2,779.18	47,528.75
Trade payables	507.87	-	-	-	507.87
Other payables	1,551.65	-	-	-	1,551.65
Other financial liabilities	21,857.14	-	-	-	21,857.14
Provision	0.13	-	-	-	0.13
Total undiscounted financial liabilities	4,28,946.24	1,60,189.42	95,270.18	48,130.36	7,32,536.20
Net undiscounted financial assets/(liabilities)	88,092.01	1,16,974.30	(64,882.36)	26,169.79	1,66,353.74

The Group has restructured certain loans in accordance with the RBI circular RBI/2021-22/31 DOR STR REC.11/21.04.048/2021-22 dated May 05, 2021. The maturities of financial assets, as above, are the amount due and payable only to the extent the contractual terms with borrowers were amended as at March 31, 2022.



C) Market risk

a) Foreign currency risk

The Group 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 Group. To mitigate the Group's exposure to foreign currency risk, non-rupee cash flows are monitored and derivative contracts are entered into in accordance with the Group'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 Group 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 Group negotiates the terms of those derivatives to match with the terms of the hedge exposure.

Foreign currency risk exposure:

The Group exposure to foreign currency risk at the end of the reporting period expressed in ₹ lakhs, are as follows:

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
Financial liabilities			
External commercial borrowings (including interest accrued)	USD	63,377.48	41,691.24
(Gain)/loss: Derivative contract	EUR	10,780.56	-
		(1,800.00)	(2,231.64)

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, 2024	For the year ended March 31, 2023
USD sensitivity*		
₹/USD- increase by 5%	(3,168.87)	(2,084.56)
₹/USD- decrease by 5%	3,168.87	2,084.56
EUR sensitivity*		
₹/EUR- increase by 5%	(539.03)	-
₹/EUR- decrease by 5%	539.03	-

* Holding all other variables constant

b) 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 Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2024, the Group 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 Group to interest rate risk:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate liabilities		
Debt securities	-	-
Borrowings other than debt securities	4,11,216.43	1,70,303.80
Subordinated liabilities	20,000.00	20,000.00
Fixed rate liabilities		
Debt securities	1,03,353.73	1,09,643.58
Borrowings other than debt securities	2,42,158.86	2,74,054.46
Subordinated liabilities	14,765.04	17,122.90
Total	7,91,494.06	5,91,124.74

Sensitivity

The profits earned by the Group are sensitive to the change in interest rates on variable rate liabilities. The following table shows the sensitivity of profit/(loss) before tax due to change in interest rates:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest sensitivity*		
Interest rates – increase by 0.50%	(1,526.95)	(774.96)
Interest rates – decrease by 0.50%	1,526.95	774.96

* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



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c) Price risk

i) Exposure

The Group'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 Group diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period:

Impact on profit after tax

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Mutual fund, Certificate of deposits and commercial paper		
Net assets value – increase by 5%	-	-
Net assets value – decrease by 5%	-	-

43 Capital management

The primary objectives of the Group's capital management policy is to ensure that the Group 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 Group's capital management objectives are

- to ensure the Group'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 Group'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 Group's various classes of debt. The Group 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. In order to maintain or adjust the capital structure, the Group 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, 2024	As at March 31, 2023
Net debt*	6,71,878.06	4,84,903.79
Total equity	2,40,084.83	1,62,812.44
Net debt to equity ratio	2.80	2.98

* 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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44 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, 2024		As at March 31, 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	42,404.88	-	25,770.63	-
Bank balances other than cash and cash equivalents	62,140.36	22,568.01	57,206.38	28,458.74
Derivative financial instruments	1,800.00	-	2,231.64	-
Trade receivables	844.74	-	539.45	-
Loans	4,89,683.65	4,01,128.79	3,22,586.32	3,10,299.35
Investments	-	5,648.52	0.51	6,175.39
Other financial assets	3,473.86	84.27	2,240.16	72.64
	6,00,347.49	4,29,429.59	4,10,575.09	3,45,006.12
Non-financial assets				
Current tax assets (net)	180.66	975.47	3,321.63	1,005.92
Deferred tax assets (net)	-	908.10	-	8,857.48
Property, plant and equipment	-	9,169.65	-	8,681.88
Capital work-in-progress	-	9.21	-	-
Investment Property	-	631.91	-	664.26
Goodwill	-	3,370.66	-	3,370.66
Other intangible assets	2.36	87.75	-	179.17
Other non-financial assets	3,035.14	852.96	2,482.17	812.43
	3,218.16	16,005.71	5,803.80	23,571.80
TOTAL ASSETS	6,03,565.65	4,45,435.30	4,16,378.89	3,68,577.92
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	13.78	-	10.42	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	371.74	-	497.45	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	83.55	-	23.87	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,713.87	-	1,527.78	-
Debt securities	23,292.70	80,061.03	57,375.23	52,268.35
Borrowings (other than debt securities)	3,38,140.53	3,15,234.76	2,50,304.41	1,94,053.85
Subordinated liabilities	-	34,765.04	7,168.00	29,954.90
Other financial liabilities	10,956.27	1,514.08	25,527.97	1,543.97
	3,74,572.44	4,31,574.91	3,42,435.13	2,77,821.07
Non-financial liabilities				
Current tax liabilities (net)	234.95	-	-	-
Provisions	305.63	711.77	226.85	707.50
Other non-financial liabilities	1,516.42	-	953.82	-
	2,057.00	711.77	1,180.67	707.50
TOTAL LIABILITIES	3,76,629.44	4,32,286.68	3,43,615.80	2,78,528.57
Net equity	2,26,936.21	13,148.62	72,763.09	90,049.35



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45 Transferred financial assets

In the course of its financing activity, the group transfers financial assets, where legal rights to the cash flows from the asset are passed to the counterparty and where the group retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty.

The group has securitized its loan assets to unrelated and unconsolidated entities. As per the terms of the agreements, the group is exposed to first loss default guarantee in range of 12% to 20% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying loan 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	As at
	March 31, 2024	March 31, 2023
Gross carrying amount of securitised assets	96,984.03	1,30,709.80
Gross carrying amount of associated liabilities	81,792.77	1,15,267.09
Carrying value and fair value of securitised assets	93,966.02	1,29,764.99
Carrying value and fair value of associated liabilities	81,792.77	1,15,267.09
Net position	12,173.25	14,497.90

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SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

46 Employee benefits

The Group has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

**A Defined contribution plans
Provident and other funds**

The Group 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 Group 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, 2024	For the year ended March 31, 2023
Employers contribution to provident and other fund	3,350.00	2,946.28

B Defined benefit plans

Gratuity

The Group 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 Companies. 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, 2024	As at March 31, 2023
Present value of obligation	1,707.40	1,585.86
Fair value of plan assets	1,840.22	1,612.68
Net (asset) / obligation recognised in balance sheet as non-financial assets	(132.82)	(26.82)

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	293.14	291.01
Interest cost on defined benefit obligation	112.90	102.48
Interest income on plan assets	(110.50)	(104.49)
Net expense in statement of profit and loss	295.54	289.00

Amount recognised in the other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (loss) recognised during the year	(7.53)	(47.92)

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the beginning of year	1,585.86	1,524.78
Current service cost	293.14	291.01
Interest cost	117.20	103.76
Past service cost including curtailment gains/losses	-	-
Benefits paid	(355.65)	(373.63)
Actuarial loss/(gain) on obligation		
Actuarial (gain)/loss on arising from change in demographic assumption	(28.36)	-
Actuarial (gain)/loss on arising from change in financial assumption	23.69	(11.18)
Actuarial loss on arising from experience adjustment	71.52	51.12
Present value of defined benefit obligation as at the end of the year	1,707.40	1,585.86



SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Major categories of plan assets (as percentage of total plan assets):

Particulars	As at March 31, 2024	As at March 31, 2023
Funds managed by insurers	100%	100%
Total	100%	100%

(v) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at beginning of year	1,612.68	1,490.84
Actual return on plan assets	182.00	94.31
Employer's contribution	389.73	401.24
Benefits paid	(344.19)	(373.63)
Expected return on plan assets	-	2.39
Actuarial loss/(gain) on plan assets	-	(2.47)
Fair value of plan assets at the end of the year	1,840.22	1,612.68

(vi) Actuarial assumptions

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Discounting rate	7.12%	7.39%
Future salary increase	8.00% - 4.00%	4.00%
Retirement age (years)	58-60	60
Withdrawal rate		
Up to 30 years	55.20% - 25.50%	56.21% - 25.50%
From 31 to 44 years	38.10% - 16.90%	43.75% - 17.77%
Above 44 years	10.00% - 0.40%	50.00% - 0.00%
Weighted average duration	3.35 - 3.76	1.36 - 3.94

Mortality rates inclusive of provision for disability -100% of IALM (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	As at March 31, 2024	As at March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,707.40	1,585.86
- Impact due to increase of 0.50 %	(43.18)	(42.52)
- Impact due to decrease of 0.50 %	46.16	45.71
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,707.40	1,585.86
- Impact due to increase of 0.50 %	47.24	46.93
- Impact due to decrease of 0.50 %	(44.53)	(43.98)

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)

	As at March 31, 2024	As at March 31, 2023
0 to 1 year	430.17	398.57
1 to 2 year	214.05	179.64
2 to 3 year	144.16	130.63
3 to 4 year	186.38	98.88
4 to 5 year	97.52	139.82
5 to 6 year	70.20	64.57
6 year onwards	564.92	573.75
Total	1,707.40	1,585.86



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SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

47 Related party disclosures

A List of related parties and disclosures

Key managerial personnel and their relatives:

Name of directors and key managerial personnel	Designation
Mr. Harvinder Pal Singh	Chairman cum Managing Director
Mr. Satvinder Singh	Non-Executive and Non-Independent Director
Mr. Sanjay Kumar Bhatia	Non-Executive and Independent Director
Mr. Sundeeep Kumar Mehta	Non-Executive and Independent Director
Mr. Anil Kumar Kalra	Non-Executive and Independent Director
Mr. Goh Colin	Non-Executive and Independent Director
Mrs. Sangeta Khorana	Non-Executive and Independent Director
Mr. Anil Kaul (w.e.f. January 15, 2024)	Non-Executive and Independent Director
Mr. Christian Bernhard Ramn (till March 1, 2023)	Nominee Director
Mr. Jugal Kataria	Group Controller
Mr. Rakesh Sachdeva	Chief Financial Officer
Mr. Manoj Agrawal (w.e.f. August 11, 2023)	Deputy Chief Financial Officer
Mr. Vikas Gupta (w.e.f. October 8, 2022)	Company Secretary and Chief Compliance Officer
Mr. Vipul Sharma (till September 10, 2022)	Company Secretary and Compliance Officer
Satin Housing Finance Limited	
Mr. Amit Sharma	Managing Director and Chief Executive Officer
Mr. Harvinder Pal Singh	Director
Mr. Sundeeep Kumar Mehta	Director
Mr. Anil Kumar Kalra	Director
Dr. Jyoti Ahluwalia (w.e.f. April 27, 2022)	Director
Mr. Sachin Sharma	Chief Financial Officer
Ms. Vaishali Goyal (w.e.f. April 28, 2022)	Company Secretary
Mr. Prince Kumar (till April 27, 2022)	Company Secretary
Mr. Brajesh Kumar (w.e.f. October 1, 2023)	Chief Compliance Officer
Satin Finserv Limited*	
Mr. Bhuvnesh Khanna (w.e.f. January 19, 2024)	Whole-time Director and Chief Executive Officer
Mr. Sumit Mukherjee (till May 31, 2023)	Director & Chief Executive Officer
Mr. Partha Mukherjee (till August 31, 2022) #	Director
Mr. Arjun Bansal	Chief Financial Officer
Mr. Rahul Garg (till February 28, 2023) #	Chief Financial Officer
Mr. Puneet Jolly (till December 19, 2023)	Company secretary
Ms. Sneha Khanduja (w.e.f. July 29, 2022 till February 28, 2023) #	Company secretary
Mr. Gurvinder Singh (w.e.f. January 20, 2024)	Company Secretary and Chief Compliance Officer

*Taraashna Financial Services Limited got merged with Satin Finserv Limited vide NCLT order dated March 1, 2023)

For Taraashna Financial Services Limited

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

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SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024
(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 March 31, 2024	For the year ended March 31, 2023
Mr. Harvinder Pal Singh	Remuneration	140.69	140.32
	Provident fund and others	14.39	14.39
	Personal guarantees given	67,937.50	25,780.00
	Personal guarantees withdrawn	22,520.91	10,655.81
Mr. Satvinder Singh	Personal guarantees withdrawn	-	10,000.00
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees given (jointly)	2,09,031.25	79,100.00
	Personal guarantees withdrawn (jointly)	1,06,738.33	95,451.53
Mr. Jugal Kataria	Remuneration	155.99	140.29
Mr. Rakesh Sachdeva	Remuneration	80.39	77.53
Mr. Vipul Sharma	Remuneration	-	8.52
Mr. Manoj Agrawal	Remuneration	65.58	-
Mr. Vikas Gupta	Remuneration	38.14	16.14
Mr. Anil Kaul	Commission	5.00	-
Mr. Partha Mukherjee	Remuneration	-	17.50
Mr. Bhuvnesh Khanna	Remuneration	32.39	-
Mr. Rahul Garg	Remuneration	-	21.08
Ms. Sneha Khanduja	Remuneration	-	3.18
Mr. Amit Sharma	Remuneration	114.78	93.25
Mr. Sachin Sharma	Remuneration	64.35	50.01
Mr. Prince Kumar	Remuneration	-	0.56
Mr. Brajesh Kumar	Remuneration	5.00	-
Ms. Vaishali Goyal	Remuneration	14.12	11.64
Mr. Sumit Mukherjee	Remuneration	17.60	105.60
Mr. Arjun Bansal	Remuneration	27.80	23.49
Mr. Puneet Jolly	Remuneration	12.74	15.08
Mr. Gurvinder Singh	Remuneration	3.28	-
Mr. Amit Sharma	Advance given and repaid	35.00	-
Mr. Sachin Sharma	Advance given and repaid	10.00	-
Mr. Satvinder Singh	Sitting fees	6.05	4.25
Mr. Sundeep Kumar Mehta	Sitting fees	10.65	7.45
Mrs. Sangeeta Khorana	Sitting fees	5.15	2.50
Mr. Goh Colin	Sitting fees	6.75	4.55
Mr. Sanjay Kumar Bhatia	Sitting fees	7.85	4.55
Dr. Jyoti Ahluwalia	Sitting fees	1.00	0.70
Mr. Anil Kumar Kalra	Sitting fees	7.95	5.40
Mr. Anil Kaul	Sitting fees	1.25	-
Satin Neo Dimensions Private Limited	Interest income	9.44	27.24
	Inter corporate loan received back	97.48	85.09

C Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	787.24	738.57
Post employment benefits	28.02	28.64
Other long-term benefits	(1.09)	17.85

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	As at March 31, 2024	As at March 31, 2023
Mr. Harvinder Pal Singh	Personal guarantees against borrowings [^]	73,548.29	28,131.70
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees (jointly) against borrowings [^]	2,12,178.15	1,09,885.23
Mr. Anil Kaul	Commission	1.80	-
Mr. Goh Colin	Sitting fees	0.69	0.58
Mr. Anil Kumar Kalra	Sitting fees	-	0.63
Mr. Sanjay Kumar Bhatia	Sitting fees	-	0.63
Mr. Satvinder Singh	Sitting fees	-	0.27
Mr. Sundeep Kumar Mehta	Sitting fees	-	0.27
Mrs. Sangeeta Khorana	Sitting fees	-	0.63
Satin Neo Dimensions Private Limited	Inter corporate loan	-	97.48
	Interest accrued	-	1.52

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

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48 Leases disclosure as lessee

1 The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

March 31, 2024

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	625	1 Months-59 Months	18.5 months	573	-	-	625
Vehicles	1	34 months	34 months	1	1	-	1

March 31, 2023

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	450	1 Months-64 Months	16 months	399	-	-	450
Vehicles	1	46 Months	46 Months	1	1	-	1

2 Additional information on the Right-Of-Use assets by class of assets is as follows:

March 31, 2024

Right-of use assets	Carrying amount as on April 1, 2023	Additions	Depreciation	Derecognition	Carrying amount as on March 31, 2024
Office building	1,226.40	1,782.07	951.53	306.28	1,750.66
Vehicles	74.55	-	23.28	-	51.27

March 31, 2023

Right-of use assets	Carrying amount as on April 1, 2022	Additions	Depreciation	Derecognition	Carrying amount as on March 31, 2023
Office building	619.65	1,256.53	603.82	45.96	1,226.40
Vehicles	-	80.69	6.14	-	74.55

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, 2024	As at March 31, 2023
Current	918.44	651.47
Non-current	1,019.60	758.75
Total	1,938.04	1,410.22

4 At March 31, 2024 the Group had not committed to leases which had not commenced

5 The undiscounted maturity analysis of lease liabilities is as follows:

March 31, 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	1,154.16	717.96	357.87	490.91
Finance charges	235.71	311.96	151.71	83.48
Net present values	918.45	406.00	206.16	407.43

March 31, 2023

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	772.71	430.44	230.81	213.25
Finance charges	121.25	61.77	31.45	22.52
Net present values	651.46	368.67	199.36	190.73

6 The Group 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 Group had cash outflows for leases of ₹ 1,146.97 Lakhs in March 31, 2024 (March 31, 2023: ₹ 730.18 Lakhs).

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	974.81	609.96
Interest expense on lease liabilities	242.97	141.07
Expense relating to short-term leases (included in other expenses)	1,291.85	1,480.76
Total amount recognised in profit or loss	2,509.63	2,231.79

The Group had lease contracts for office buildings used in its operations. Leases of these buildings generally have lease terms between 1 and 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group has several lease contracts that include extension, termination options, non financial restrictions and non financial covenants. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group does not have any lease contracts that contains variable payments.

The Group does not anticipate any material leases to be terminated in next three years or beyond that.



Operating leases

The Group 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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short term leases	749.89	794.84

Operating leases as lessor

The Group has given certain premises under operating lease arrangements. The contractual future minimum lease income in respect of these leases are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Minimum lease receipts:		
- within one year	73.48	20.86
- Later than one year but not later than two years	161.03	0.73



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SATIN CREDITCARE NETWORK LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

49 Segment information

The Group 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 Group derives its major revenues from financing activities and its customers are widespread. Further, the Group operates only in India which is considered as a single geographical segment.

50 Contingent liabilities and commitments:

(to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contract remaining to be executed on capital account and not provided for	-	-
The Group has undrawn exposure towards borrowers	3,975.50	4,210.80
Claims against the Company not acknowledged as debt:		
- Litigation matters with respect to direct taxes	225.99	521.71
- Litigation matters with respect to indirect taxes	203.60	-

The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgement is required to determine both probability and the estimated amount. The Company reviews these provisions periodically and adjust these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel and update information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or aggregate, have a material adverse effect on its business, financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at March 31, 2024.

Disputed claims against the Company, including claims raised by the tax authorities and which are pending with appeal / court and for which no reliable estimate can be made of the amount of the obligation, are not provided for in the accounts. However, the present obligation, if any, as a result of past events with a possibility of outflow of resources, when reliably estimable, is recognized in the accounts as an expense as and when such obligation crystallizes.

51 Assets pledged/hypothecated as security

The carrying amounts of assets pledged/hypothecated as security are:

Particulars	As at March 31, 2024	As at March 31, 2023
Loan assets	7,84,511.16	5,81,734.82
Vehicles*	140.41	156.02
Land & Buildings	-	150.36
Total assets pledged as security	7,84,651.57	5,82,041.20

*This excludes right of use asset of ₹ 51.27 lakhs (March 31, 2023 : ₹ 74.55 lakhs).



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52 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2024, MCA has not notified any new standards or amendments to the existing standards which are applicable from April 1, 2024.

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SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

53 Interest in other entities
Subsidiaries

Name of entities	Country of incorporation	Functional currency	Ownership interest held by the Group		Principal activities
			As at March 31, 2024	As at March 31, 2023	
Satin Housing Finance Limited	India	INR	100.00%	100.00%	Financing
Satin Finserv Limited*	India	INR	100.00%	100.00%	Financing

*Due to amalgamation of Taraashna Financial Services Limited ("TFSL") (erstwhile wholly owned subsidiary) with Satin Finserv Limited ("SFL"), which is registered as a Non Banking Finance Company (NBFC) as on March 31, 2023, SFL was not fulfilling principal business criteria laid down by Reserve Bank of India (RBI). As per the criteria, atleast 50% of total assets of SFL should be financial assets and atleast 50% of gross income should be from financing activities. SFL was meeting the first criteria only but did not meet the second criteria as on March 31, 2023. RBI vide letter dated July 22, 2022 had granted time till March 31, 2024 for fulfilling the said criteria. SFL is meeting both the criteria for principal business as on March 31, 2024.

Subsidiary with material non-controlling interests (NCI)

No subsidiary company has non-controlling interests that are material to the group for the year ended March 31, 2024 and March 31, 2023.

54 Additional information in pursuant to Schedule III of the Companies Act, 2013

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss) after tax		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Satin Creditcare Network Limited	111.10%	2,66,734.27	97.00%	42,284.41	-1.06%	(6.45)	95.65%	42,277.96
Indian subsidiaries								
Satin Housing Finance Limited	8.76%	21,034.25	2.00%	874.43	101.60%	616.72	3.37%	1,491.15
Satin Finserv Limited*	7.61%	18,279.05	1.18%	514.77	-0.54%	(3.24)	1.16%	511.53
Elimination	-27.47%	(65,962.74)	-0.18%	(79.81)	0.00%	-	-0.18%	(79.81)
Total	100.00%	2,40,084.83	100.00%	43,593.80	100.00%	607.03	100.00%	44,200.83



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SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

55 Employee Stock Option Plan / Scheme (ESOP/ ESOS)

Pursuant to the approval accorded by Shareholders of Satin Creditcare Network Limited (Parent Company) at their Annual General Meeting held on July 6, 2017, the Nomination and Remuneration Committee of the Parent 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 (or any amendment thereto or any other provisions as may be applicable). ESOS is applicable to all permanent and full-time employees (as defined in the Plan), excluding Promoters of the Promoter 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 Parent 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.

There were no grants existed during the year ended March 31, 2024 (previous year: Nil). Hence, other disclosures under Ind AS 102 are not applicable.

However, the ESOP pool under the ESOP 2017 has a balance of 4,82,946 Options available for future grants and Satin Employee Welfare Trust holds 4,82,946 shares (including the impact of Right Issue) in its demat account during the year ended March 31, 2024.

The Parent Company has ₹ 169.74 Lakhs (March 31, 2023: ₹ 169.69 Lakhs) recoverable from Satin Employees Welfare Trust pursuant to ESOP schemes. Satin Employees Welfare Trust is holding 4,82,946 fully paid up equity shares of ₹ 10 each of the Parent Company.

56 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013

- (i) All the borrowings of the group are used for the specific purpose for which it was taken.
(ii) There are no proceedings which have been initiated or pending against any company of the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(iii) No company in the group is a wilful defaulter as declared by any bank or financial Institution or any other lender.
(iv) The group reviews transactions on an ongoing basis to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies except as mentioned below.

Name of the company	Nature of transaction	Amount of transaction	Balance outstanding	Relationship
M.S. Hotel Pvt. Ltd.	Tour & Travel Expense	0.09	Nil	None

- (v) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(vi) With respect to Companies in the Group, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(vii) The group has not traded or invested in Crypto currency or Virtual Currency during the year.



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SATIN CREDITCARE NETWORK LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

57 Previous year figures have been regrouped/rcarranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year.

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



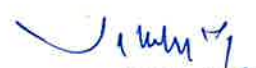
Naveen Aggarwal
Partner
Membership Number: 094380



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




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



Satvinder Singh
(Director)
DIN: 00332521



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



Rakesh Sachdeva
(Chief Financial Officer)



Vikas Gupta
(Company Secretary & Chief Compliance Officer)
Membership Number: A24281

Place : Gurugram
Date : April 29, 2024

Place : Gurugram
Date : April 29, 2024



Form AOC - 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries
Part- A Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

S.No.	1	2
Name of subsidiary	Satin Housing Finance Limited	Satin Finserv Limited*
The date since when subsidiary was acquired	April 17, 2017	August 10, 2018
Reporting period for the subsidiary concerned, if different from the Parent Company's reporting period :-	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries :-	NA	NA
Share capital	12,962.32	15,755.79
Other equity	8,071.93	2,523.26
Total assets excluding investment	69,139.47	45,805.12
Total Liabilities	48,105.22	27,839.45
Investments	Nil	313.38
Revenue	9,231.30	12,140.51
Profit/(loss) before taxation	1,168.80	703.52
Tax expenses	294.37	188.75
Profit/(loss) after taxation	874.43	514.77
Other comprehensive income	616.72	(3.24)
Total comprehensive income	1,491.15	511.53
Proposed dividend	Nil	Nil
Extent of sharcholding (in percentage)	100%	100%

- i) Names of subsidiaries which are yet to commence operations: N.A.
ii) Names of subsidiaries which have been liquidated or sold during the year - N.A.

(This space has been intentionally left blank)





April 16, 2024

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

Sub: Filing of Asset Liability Management (“ALM”) statement as per Chapter XVII – Listing of Commercial Paper of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (“SEBI Operational Circular”), as amended.

Dear Sir / Madam,

Pursuant to Chapter XVII – Listing of Commercial Paper of SEBI Operational Circular, please find enclosed the ALM statement for the month of March, 2024. The same has been submitted to Reserve Bank of India (RBI).

This is for your information and records.

Thanking You.

Yours faithfully,
For **Satin Creditcare Network Limited**
VIKAS
GUPTA
(Vikas Gupta)
Company Secretary & Chief Compliance Officer

Digitally signed by
VIKAS GUPTA
Date: 2024.04.16
11:50:31 +05'30'

Encl. as above

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



DNBS4B Structural Liquidity - Statement of Structural Liquidity

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

Table 2: Statement of Structural Liquidity

Table with columns: Particulars, 0 day to 7 days, 8 days to 14 days, 15 days to 30/31 days (One month), Over one month and upto 2 months, Over two months and upto 3 months, Over 3 months and upto 6 months, Over 6 months and upto 1 year, Over 1 year and upto 3 years, Over 3 years and upto 5 years, Over 5 years, Total, Remarks, and Actual outflow/inflow during last 1 month, starting 0 day to 7 days, 8 days to 14 days, 15 days to 30/31 days. Rows include A. OUTFLOWS, 1. Capital, 2. Reserves & Surplus, 3. Other Reserves, 4. Bonds & Notes, 5. Deposits, 6. Borrowings, 7. Loans from Related Parties, 8. Unsecured, and 9. Secured.

[x] Convertible Debentures (A-x) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)		Y990															
A. Secured (a+b+c+d+e+f+g+h)		Y700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors		Y710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks		Y720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs		Y730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds		Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies		Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds		Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)		Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g+h)		Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors		Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks		Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs		Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Mutual Funds		Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Insurance Companies		Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Pension Funds		Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)		Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Subordinated Debt		Y860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,004.50	0.50	4,762.40	32,767.40	0.00	0.00	0.00
(i) Perpetual Debt Instrument		Y870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Security Finance Transactions(a+b+c+d)		Y880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)		Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)		Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) CBIO (As per residual maturity)		Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Others (Please Specify)		Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Current Liabilities & Provisions (a+b+c+d+e+f+g+h)		Y930	1,571.75	1,571.75	1,936.14	1,953.93	2,010.97	660.14	872.69	0.00	0.00	0.00	831.84	11,409.21	0.00	0.00	0.00
a) Sundry creditors		Y940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Expenses payable (Other than interest)		Y950	392.11	392.11	432.67	788.35	0.00	0.00	233.34	0.00	0.00	0.00	3,408.53	0.00	0.00	0.00	0.00
c) Advance Income received from borrowers pending adjustment		Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Interest payable on deposits and borrowings		Y970	619.64	619.64	1,503.47	1,165.58	2,010.97	660.14	589.35	0.00	0.00	0.00	7,168.79	0.00	0.00	0.00	0.00
(e) Provisions for Standard Assets		Y980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Provisions for Non Performing Assets (NPAs)		Y990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Provisions for Investment Portfolio (NPI)		Y1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Provisions (Please Specify)		Y1010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	831.84	831.84	0.00	0.00	0.00
8. Statutory Dues		Y1020	263.93	263.93	527.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,053.73	9,059.53	0.00	0.00	0.00
9. Unclaimed Deposits (i+ii)		Y1030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years		Y1040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years		Y1050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Any Other Unclaimed Amount		Y1060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11. Debt Service Realisation Account		Y1070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12. Other Outflows		Y1080	435.86	435.86	871.73	0.00	0.00	0.00	41.39	0.00	0.00	0.00	1,784.84	0.00	0.00	0.00	0.00
13. Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)		Y1090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Loan commitments pending disbursement		Y1100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Lines of credit committed to other institution		Y1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Total Letter of Credits		Y1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Total Guarantees		Y1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Bills discounted/rediscounted		Y1140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Total Derivative Exposures (a+b+c+d+e+f+g+h)		Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Forward Forex Contracts		Y1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Futures Contracts		Y1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Options Contracts		Y1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Forward Rate Agreements		Y1190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Swaps - Currency		Y1200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Swaps - Interest Rate		Y1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Credit Default Swaps		Y1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Derivatives		Y1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. OTHERS		Y1240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)		Y1250	9,875.08	9,870.83	21,789.00	30,815.27	45,305.83	99,126.09	142,538.64	360,493.94	8,773.61	280,342.06	1,008,430.42	0.00	0.00	0.00	0.00
B. INFLOWS (Sum of 1 to 13)		Y1260	9,875.08	19,745.95	41,534.95	72,350.22	117,656.05	216,782.14	359,320.78	719,814.72	728,088.33	1,008,430.42	1,008,430.42	0.00	0.00	0.00	0.00
1. Cash (In 1 to 30/31 day time-bucket)		Y1270	3,316.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,316.04	0.00	0.00	0.00	0.00
2. Remittance in Transit		Y1280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Balances With Banks (a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the min balance be shown in 1 to 30 day time bucket)		Y1290	26,495.19	4,708.78	2,687.80	14,852.97	7,039.26	14,483.33	21,847.63	18,196.24	28.96	0.00	110,138.14	0.00	0.00	0.00	0.00
(b) Deposit Accounts/Short-Term Deposits (As per residual maturity)		Y1300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Investments (i+ii+iii+iv)		Y1310	5,540.85	4,708.78	2,687.80	14,852.97	7,039.26	14,483.33	21,579.96	18,196.24	26.96	0.00	89,116.15	0.00	0.00	0.00	0.00
(i) Statutory Investments (only for NBFCs-D)		Y1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77,020.64	82,340.78	0.00	0.00	0.00	0.00
(ii) Listed Investments		Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Current		Y1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Non-current		Y1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Unlisted Investments		Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,320.14	0.00	77,020.64	82,340.78	0.00	0.00	0.00	0.00
(vi) Current		Y1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Non-current		Y1380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,320.14	0.00	77,020.64	82,340.78	0.00	0.00	0.00	0.00
(viii) Venture Capital Units																	

