

Information Memorandum  
Date: April 15, 2024

Private & Confidential  
For Private Circulation Only

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

**[India International Exchange (IFSC) Limited (India INX) has not approved or verified the contents of the Information Memorandum / Listing Particulars]**

No: 02/2024-25

Addressed to: BlueOrchard Microfinance

Fund ISIN for the Bonds: INIFD1105029

## INFORMATION MEMORANDUM



### 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, Delhi – 110033 India

**Telephone No.:** 0124-4715400

**Website:** [www.satincreditcare.com](http://www.satincreditcare.com)

**Information Memorandum for issue of Bonds on a private placement basis on**

**Dated: April 15, 2024**

**ISSUE OF UP TO 1000 (ONE THOUSAND) SECURED, LISTED, UNITED STATES DOLLARS DENOMINATED NON-CONVERTIBLE BONDS OF THE FACE VALUE OF USD 10,000/- (UNITED STATES DOLLAR TEN THOUSAND ONLY) EACH, COLLECTIVELY AGGREGATING UP TO USD 10,000,000 (UNITED STATES DOLLAR TEN MILLION ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").**

### Background

This Information Memorandum is related to the Bonds to be issued by Satin Creditcare Network Limited (the "Issuer" or "Company" or "SCNL") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Bonds. The issue of the Bonds comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer in their meeting held on August 9, 2023, and July 6, 2019, and the Board of Directors of the Issuer on May 15, 2020 read with the resolution passed by the Working Committee of the Board of Directors of the Issuer on March 28, 2024 and the Memorandum and Articles of Association of the Company. The present issue of Bonds in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). The Issuer has taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

### General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments including bonds, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision,

For SATIN CREDITCARE NETWORK LTD.  
*[Signature]*  
Authorised Signatory

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the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Bonds have not been recommended or approved by International Financial Services Centres Authority (“IFSCA”) or the Securities and Exchange Board of India (“SEBI”) nor does IFSCA or SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at SECTION 3: of this memorandum of private placement for issue of Bonds on a private placement basis (“**Information Memorandum**” or “**Disclosure Document**”). This Information Memorandum has not been submitted, cleared or approved by IFSCA or SEBI.

### **Issuer’s Absolute Responsibility**

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects 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 makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

### **Issue Schedule**

Issue Opening on: April 16, 2024;  
Issue Closing on: April 18, 2024; and  
Deemed Date of Allotment: April 18, 2024

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Bonds are proposed to be listed by the Issuer on the GSM (as defined below) platform of the Stock Exchange (as defined below).



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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 Information Memorandum.

|  |   |
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| Act  | Shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.  |
| Allot/Allotment/Allotted                     | Unless the context otherwise requires or implies, the allotment of the Bonds pursuant to this Issue.  |
| Application Form                             | The form used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Bonds, which is annexed to the Private Placement Offer cum Application Letter.   |
| Board/Board of Directors                     | The Board of Directors of the Issuer.   |
| Bonds  | Issuance of up to 1000 (One Thousand) secured, listed, United States Dollar denominated non-convertible bonds of face value of USD 10,000 (United States Dollar Ten Thousand only) each, collectively aggregating up to USD 10,000,000 (United States Dollar Ten Million only) (" <b>Bonds</b> ") by the Issuer on a private placement basis (the " <b>Issue</b> ").  |
| Business Day                                 | Shall mean any day, other than a Saturday or a Sunday, on which banks are open for a general business in Luxembourg, New York, Mumbai and " <b>Business Days</b> " shall be construed accordingly.  |
| Bond Holder(s) / Investors                   | Shall mean the holders of the Bonds from time to time and shall include their successors and assigns.   |
| Client Protection Laws                       | Shall mean any law, rule or regulation of the jurisdiction of incorporation of the Issuer concerning consumer protection matters.   |
| Deemed Date of Allotment                     | April 18, 2024.   |
| Deed of Hypothecation                        | Shall mean the unattested deed of hypothecation executed/to be executed by the Issuer in favour of the Trustee, prior to the Deemed Date of Allotment, for the creation of a first ranking exclusive and continuing charge by way of hypothecation over the Secured Property in favour of the Trustee for the benefit of the Bond Holder(s), both present and future. |
| Depository                                   | Shall mean the depository(ies) with whom the Issuer has made arrangements for dematerialising the Bonds, being India International Depository IFSC Limited (" <b>IIDL</b> ").   |
| Director(s)                                  | Board of Director(s) of the Issuer.   |
| Disclosure Document / Information Memorandum | This document which sets out the information regarding the Bonds being issued on a private placement basis.   |
| Due Date                                     | Shall mean any date on which the Bond Holder(s) are entitled to any Payments in relation to the Bonds, whether for Interest or for redemption on the Maturity Date (or earlier upon the occurrence of any Event of Default, prior to the scheduled Maturity Date or acceleration or otherwise).   |
| EFT  | Electronic Fund Transfer.   |
| Financial Year/ FY                           | Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.  |

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| Final Settlement Date         | Shall mean the date when all outstanding Secured Obligations have been paid and settled by the Issuer and a confirmation to this effect has been provided by the Trustee (acting upon the written instructions of the Majority Bond Holder(s)) to the Issuer.  |
| GAAP                          | Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.   |
| GSM                           | Global Securities Market   |
| Governmental Authority        | Shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, the Reserve Bank of India, the International Financial Services Centres Authority, the Securities and Exchange Board of India, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi judicial body, and shall include, without limitation, a stock exchange and any regulatory body.  |
| IBC                           | Shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.  |
| IFSC                          | International Financial Services Centres.  |
| IFSCA                         | International Financial Services Centres Authority constituted under the International Financial Services Centres Authority Act, 2019 (as amended from time to time).  |
| IFSC Debt Listing Regulations | International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021 issued by IFSCA read with the circular, notifications issued thereunder, as amended from time to time.   |
| Majority Bond Holders         | Shall mean the Bond Holder(s) holding an aggregate amount representing 100% (One Hundred Percent) of the value of the nominal amount of the Bonds outstanding for the time being.  |
| Material Adverse Effect       | Shall mean, in the reasonable opinion of the Bond Holder(s), a material adverse effect on: <ul style="list-style-type: none"> <li>(i) the business, results of operations, property, assets, condition (financial or otherwise), or prospects of the Issuer; or</li> <li>(ii) the ability of the Issuer to duly or punctually pay or perform its obligations under the Subscription Agreement and/or any other related document (including any Transaction Documents); or</li> <li>(iii) the validity or enforceability of, or the effectiveness of the Subscription Agreement and/or any of the Transaction Documents and/or any other related document or the rights or remedies of the Trustee and/or the Bond Holder(s) under such documents.</li> </ul> |
| N.A.                          | Not Applicable.  |
| NBFC                          | Non-Banking Financial Company  |
| NBFC-MFI                      | Non-Banking Financial Company – Microfinance Institution   |

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|  |  |
|--|--|
| NBFC-MFI Directions                            | Shall mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated October 19, 2023 bearing reference no. DoR.FIN.REC.No.45/03.10.119/2023-24 on Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as updated from time to time.  |
| Other Taxes                                    | Shall have the meaning assigned to such term in Section 8.23 of this Information Memorandum.   |
| Outstanding Principal Amount                   | Shall mean, at any date, the USD principal amount outstanding in relation to the Bonds.  |
| PAN  | Permanent Account Number.  |
| Payments                                       | Shall mean all payments to be made by the Issuer in relation to the Issue including payment of Interest, Redemption Amount, Default Interest (if any), remuneration of the Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies payable in respect of the Bonds.  |
| Payment Default                                | Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause 5.1 of the Subscription Agreement.   |
| Potential Default                              | Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.  |
| Private Placement Offer cum Application Letter | Shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.  |
| RBI  | Reserve Bank of India.   |
| Record Date                                    | Shall mean the date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.  |
| Redemption Amount                              | shall mean with reference to the Bonds, the principal amount of USD 10,000,000 (United States Dollars Ten Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.   |
| ROC  | Registrar of Companies.  |
| Rs. / INR                                      | Indian Rupee.  |
| RTGS   | Real Time Gross Settlement.  |
| SEBI   | Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).  |
| Secured Obligations                            | Shall mean:<br><br>(a) all of the Issuer's obligations and liabilities under or in connection with any Transaction Document and any other document pertaining to the Bonds including the repayment of the principal amount of and payment of Interest of the Bonds by the Issuer to the Bond Holder(s) and all Payments, costs, charges, enforcement expenses, whether direct or indirect, contingent or absolute, matured or unmatured, and expenses payable by the Issuer in respect of the Bonds; and<br><br>(h) all monies due and payable by the Issuer to the Trustee in terms of and pursuant to the Security Documents, including the fees payable by the Issuer to the Trustee. |

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|                        |   |
|------------------------|---|
| Subscription Agreement | Shall mean the subscription agreement executed / to be executed by and between the Issuer and the Bond Holder(s) <i>inter alia</i> setting out the terms and conditions in respect of the Bonds.  |
| Stock Exchange         | India International Exchange (IFSC) Limited   |
| Tax or Taxes           | shall have the meaning assigned to such term in Section 8.23 of this Information Memorandum.  |
| TDS                    | Tax Deducted at Source.   |
| The Companies Act      | The Companies Act, 2013 or where applicable, the provisions of the Companies Act, 1956, still in force.   |
| Terms & Conditions     | Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.   |
| Transaction Documents  | Shall mean the documents executed or to be executed in relation to the issuance of the Bonds as more particularly set out in Section 7.1.   |
| Trustee                | Catalyst Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 (1 of 1956) and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India and shall include any successors or assigns thereof. |
| Trustee Agreement      | Shall mean the trustee agreement to be executed by the Issuer and the Trustee on or about the date hereof <i>inter alia</i> recording the terms and conditions of appointment of the Trustee for the purposes thereto.  |
| Trust Deed             | Shall mean the trust deed to be executed by and between the Issuer and the Trustee setting out <i>inter alia</i> the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act.  |
| USD / US Dollar        | Shall mean the lawful currency of the United States of America.   |
| 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

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Bonds to be listed on the GSM platform of the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Bonds to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the IFSCA for its review and/or approval. This Information Memorandum has been prepared in conformity with the IFSC Debt Listing Regulations as amended from time to time. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Bonds. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Bonds is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Bonds. Each potential Investor contemplating subscription to any Bonds should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the IFSC Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

**This Information Memorandum, the Private Placement Offer cum Application Letter and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Bonds. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**





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No invitation is being made to any person other than those to whom Application Forms along with this Information Memorandum and the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Information Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Information Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Bonds made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Bonds or the distribution of this Information Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As required, a copy of this Information Memorandum has been filed with the Stock Exchange in terms of the IFSC Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the Stock Exchange should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the Stock Exchange; nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the Stock Exchange warrant that the Issuer's Bonds will be listed or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

### **2.3 DISCLAIMER CLAUSE OF IFSCA**

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the IFSCA for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by IFSCA and that this Issue is not recommended or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

### **2.4 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the IFSC Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Bonds issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

### **2.5 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to Investors as specified under the Section titled "Eligible Investors" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Bonds offered hereby to any person to whom it is not specifically addressed. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Bonds herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

### **2.6 ISSUE OF BONDS IN DEMATERIALISED FORM**

The Bonds will be issued in dematerialised form. The Issuer has made all the arrangements with the Depository for the issue of the Bonds in dematerialised form. Investors will have to hold the Bonds in dematerialised form. The Issuer shall take necessary steps to credit the Bonds allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.



### **SECTION 3: RISK FACTORS**

The following are the risks relating to the Company, the Bonds and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Information Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Bonds before making any investment decision relating to the Bonds. The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds but does not represent that the statements below regarding risks of holding the Bonds are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

#### **3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.**

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Bonds is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Bonds. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Bonds may not be made or may be substantially reduced or delayed.

#### **3.2 THE SECONDARY MARKET FOR BONDS MAY BE ILLIQUID.**

The Bonds may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Bonds, it is not likely to provide significant liquidity. Potential Investors may have to hold the Bonds until redemption to realize any value.

#### **3.3 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF BONDS.**

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Bonds.

#### **3.4 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS**

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

#### **3.5 ACCOUNTING CONSIDERATIONS**

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

#### **3.6 SECURITY MAY BE INSUFFICIENT TO REDEEM THE BONDS**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Bonds, the Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor's recovery in relation to the Bonds will be subject to: (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Bonds. The value realised from the enforcement of the

Security may be insufficient to redeem the Bonds.

### **3.7 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.**

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

### **3.8 LEGALITY OF PURCHASE**

Potential Investors of the Bonds will be responsible for the lawfulness of the acquisition of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

### **3.9 POLITICAL AND ECONOMIC RISK IN INDIA**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

### **3.10 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

- (a) *If the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.*

The underlying loans secured under the terms of the Deed of Hypothecation (as defined below) are secured against hypothecation of stock/ receivables / machines and the underlying borrower of these loans are not of low-risk category. There is uncertainty on the underlying borrower's ability to fulfil its loan obligations. Such non-performing or low credit quality loans can negatively impact the Issuer's results of operations.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations.

As at 31<sup>st</sup> March 2023 the gross NPA was Rs. 185.42 Crore on on-balance sheet portfolio of Rs. 5,649.96 Crore.

- (b) *The Issuer is exposed to certain political, regulatory and concentration risks*

Due to the nature of its operations, the Company is exposed to political, regulatory and concentration risks. The Company believes a mitigant to this is to expand its geographical reach and may consequently expand its operations into other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

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Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Company is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Company's quality and reputation, it will be difficult for the Company to manage its business and growth. The Company depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Company's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Company's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Company's business is also dependent on its team of personnel who directly manage its relationships with its members. The Company's business and profits would suffer adversely if a substantial number of such personnel left the Company or became ineffective in servicing its members over a period of time. The Company's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. The competition for individuals with such specialized knowledge and experience is intense in this industry, and the Company may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Company to manage its business and growth and to meet key objectives.

- (c) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

- (d) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong risk management practices of the Issuer.

- (e) ***The Issuer requires certain statutory and regulatory approvals for conducting its business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect operations***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (circular dated August 3, 2012 and NBFC-MFI Directions) the Issuer is required to maintain its status as a NBFC-MFI in order to be eligible for categorization as priority sector advance for bank loans. See 'risk factor titled — Current Microfinance Industry Challenges' for details. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC-MFI. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-MFI that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The

shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC-MFI Directions and fails to maintain the status of NBFC-MFI, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

- (f) ***The Issuer's business operates through a large number of branches and is exposed to operational risks including fraud.***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement arising out its operations as a finance company. This could harm its operations and its financial position.

The Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover the entire such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong Management Information System (MIS) that has a wide range of data that can be used to monitor financial and operational performance.



#### **SECTION 4: FINANCIAL STATEMENTS**

The audited financial statements of the Issuer for the Financial Year ended 31<sup>st</sup> March 2023 and the Financial Year ended 31<sup>st</sup> March, 2022 are set out in **Annexure IV** hereto.

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## SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of IFSC Debt Listing Regulations and in this section, the Issuer has set out the details required as per the IFSC Debt Listing Regulations.

### 5.1 Documents Submitted to the Stock Exchange

The following documents have been submitted to the Stock Exchange:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Bonds;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on July 6, 2019 and August 9, 2023, authorizing the issue/offer of debt securities by the Company;
- E. Copy of the resolution passed by the Board of Directors authorizing the issuance of the Bonds and the list of authorized signatories;
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### 5.2 Information about the Issuer:

Legal and Commercial Name of Issuer: Satin Creditcare Network Limited

Date of Incorporation of the Issuer: October 16, 1990

Domicile of the Issuer: New Delhi, India

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



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which is engaged in the business of providing financial services. The Issuer is validly existing under the Companies Act, 2013

Legislation under which  
the Issuer operates:

The Issuer is incorporated in India and is legislated under the applicable laws and regulations as applicable in India including the Companies Act, 2013 and the rules made thereunder and the applicable RBI regulations.

Country of Incorporation:

India

CFO of Issuer:

Mr. Rakesh Sachdeva

Registration Number:

B-14.01349

Registered Office of Issuer:

5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, Delhi – 110033 India

Corporate Identification Number:

L65991DL1990PLC041796

Phone No.:

0124-4715400

Fax No:

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Website of Issuer:

[www.satincreditcare.com](http://www.satincreditcare.com)

Auditors of the Issuer:

S S Kothari Mehta & Company, Chartered Accountants

Trustee to the Issue:

Catalyst Trusteeship Limited  
GDA House, First Floor, Plot No. 85, Bhusari Colony  
(Right), Kothrud, Pune, Maharashtra - 411038, India

### 5.3 Business Overview: A brief summary of business / activities of the Issuer and its line of business:

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

a Systemically Important Non-Deposit accepting NBFC which is engaged in the business of providing financial services.

#### 5.4 Corporate Structure/Organization Structure:

As per Ind AS, as on date, our Company has two wholly-owned subsidiaries, as named herein below. Further, Issuer neither has any associates nor any joint ventures as on date. Also, the Issuer does not have any holding company.

##### Our Subsidiaries:

1. Satin Housing Finance Limited (“SHFL”) was incorporated on April 17, 2017, under provisions of Companies Act, 2013, having CIN U65929DL2017PLC316143 with the Registrar of Companies, Delhi and Haryana, as a wholly owned subsidiary company of SCNL. SHFL has its registered office in New Delhi and has started its operations after receiving a formal approval from National Housing Bank (NHB). SHFL is also listed on Wholesale Debt Market segment of the 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
2. **Satin Finserv Limited** (“SFL”) was incorporated as a limited company on August 10, 2018 under the provisions of the Companies Act, 2013 having corporate identification number U65999HR2018PLC099128, as a wholly owned subsidiary of the Company. SFL is an NBFC engaged in the business of providing various financial services to entrepreneurs, MSMEs and individual businesses, as well as lending to other MFI companies and business correspondence services. SFL aim is to “serve the small business owners (MSMEs) in a manner that is mutually beneficial” by providing them loans for their business needs. SFL has adopted a unique credit underwriting and assessment model to understand the income source and derive eligibility of the potential customers.

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

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

##### Details of branches are as follows:

| State             | No of Branches (As of 31st Dec’23) |
|-------------------|------------------------------------|
| ARUNACHAL_PRADESH | 1                                  |
| ASSAM             | 57                                 |
| BIHAR             | 141                                |

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|                  |              |
|------------------|--------------|
| CHHATTISGARH     | 34           |
| DELHI            | 1            |
| GUJARAT          | 43           |
| HARYANA          | 32           |
| HIMACHAL_PRADESH | 1            |
| JAMMU_KASHMIR    | 1            |
| JHARKHAND        | 43           |
| KARNATAKA        | 46           |
| MADHYA_PRADESH   | 96           |
| MAHARASHTRA      | 30           |
| MEGHALAYA        | 1            |
| ORRISA           | 80           |
| PONDICHERRY      | 1            |
| PUNJAB           | 60           |
| RAJASTHAN        | 78           |
| SIKKIM           | 1            |
| TAMIL_NADU       | 78           |
| TRIPURA          | 14           |
| UTTAR_PRADESH    | 220          |
| UTTARAKHAND      | 14           |
| WEST_BENGAL      | 92           |
| <b>Total</b>     | <b>1,165</b> |

**5.5 Administrative, Management and Supervisory Bodies:**

- (a) **The names, business addresses and functions of the Promoters, promoter group, directors, key managerial personnel and other members of the administrative, management or supervisory bodies of the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:**

| S. No. | Name of the Directors   | Designation           | Profile   |
|--------|-------------------------|-----------------------|---|
| 1      | Mr. Harvinder Pal Singh | Chairman cum Managing | A law graduate and fellow of The Institute of Chartered Accountants of India since 1984, Mr. HP Singh has |

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|   |                         |                      |  |
|---|-------------------------|----------------------|--|
|   |                         | Director             | 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 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. |
| 2 | Mr. Satvinder Singh     | Promoter Director    | Mr. Satvinder Singh hold extensive consumer marketing and finance experience and has developed new methods of credit appraisal and marketing for SCNL as Company Director. Associated with the SCNL since its inception in 1990, Mr. Singh also acted as Managing Director between September 1995 and February 2011.   |
| 3 | Mr. 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  |

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|   |                         |                      |   |
|---|-------------------------|----------------------|---|
|   |                         |                      | 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 | <p>Mr. Colin is the Founder/CEO of The RICE Co. Ltd, a company dedicated in harvesting the arts for the under-served children and youth in our community, a program he started in 2005. Today, the RICE co. (TRCL) is a highly diversified group of companies that provides education and training for the underserved, content making and producing, phygital placemaking with a focus on emergent technology and an impact investment company with offices in Singapore, Malaysia, and The Philippines. The company intent will always be social but its means highly enterprising.</p> <p>Mr. Colin serves on several government and non-profit organization in Singapore. He is a member of the Board of Governor in Republic Polytechnic, Chairs the School of Technology for the Arts (STA), and Chairs the Innovation &amp; 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 &amp; mentor with the National University of Singapore Graduate Research &amp; Innovation Program (GRIP) and a Board of assessor for Intercultural Theatre Institute.</p> <p>Mr. Colin holds a double in Economics &amp; Finance and a Master in Business Administration (MBA) from the University of Technology, Sydney, Australia.</p> |
| 6 | Mr. Sanjay Kumar Bhatia | Independent Director | <p>A Chartered Accountant and Commerce graduate of Delhi University, Mr. Bhatia has over 35 years of rich experience across leading corporates, startups and BAU environments, having worked in both sales management and strategy formation. At present, he is Director – Community Development at Antara Senior Living Limited and is responsible for the development of the upcoming communities for progressive seniors, the formulation of long term strategy and tactical execution and general management. He also 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</p>  |

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

**Details of Promoters and their shareholding in Company as on latest quarter end, i.e. December 31, 2023:**

| S. No. | Name of Shareholders | Total No. of Equity shares | No. of shares held in Demat form | Total Shareholding as % of total no. of equity shares | No of shares Pledged | % of shares pledged with respect to shares owned |
|--------|----------------------|----------------------------|----------------------------------|---|----------------------|--|
| 1      | Mr. H P Singh        | 0                          | 0                                | 0   | 0                    | 0  |
| 2      | Mr. Satvinder Singh  | 3,85,703                   | 3,85,703                         | 0.35  | 0                    | 0  |

**Details of Promoter Group of the Issuer:**

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| S.No. | Category  | Entity Type    |
|-------|---|----------------|
| (a)   | <b>Individuals</b>                                |                |
| 1.    | Anureet HP Singh                                  | Promoter Group |
| 2.    | Harbans Singh (Deceased)                          | Promoter Group |
| 3.    | Neeti Singh                                       | Promoter Group |
| (b)   | <b>Bodies Corporate</b>                           |                |
| 1.    | Trishashna Holdings & Investments Private Limited | Promoter Group |
| 2.    | Wisteria Holdings & Investments Private Limited   | Promoter Group |

**Details of Directors of the Issuer:**

| S. No. | Name                    | Designation                              | DIN      | Address  | Occupation   |
|--------|-------------------------|--|----------|--|--------------|
| 1      | Mr. Harvinder Pal Singh | Chairman-cum-Managing Director           | 00333754 | MGE-2-TW-04-03 A, 3rd Floor, Fairway East, M3M Golf Estate, Sector-65, DLF Qe, Gurgaon-122002, Haryana | Business     |
| 2      | Mr. Satvinder Singh     | Non-Executive – Non-Independent Director | 00332521 | Building 1, Apartment 5B, The Hibiscus Sector 50, South City II, Gurgaon-122018                        | Business     |
| 3      | Mr. Sundeep Kumar Mehta | Independent Director                     | 00840544 | 1629, Sector-29 Noida-201303 Uttar Pradesh, India  | Professional |
| 4      | Ms. Sangeeta Khorana    | Independent Director                     | 06674198 | 59 Pottle Walk, Wimborne BH21 2FD, Dorset, United Kingdom  | Professional |
| 5      | Mr. Goh Colin           | Independent Director                     | 06963178 | 173 Ceylon Road Singapore-429739 SG  | Professional |
| 6      | Mr. Sanjay Kumar        | Independent Director                     | 07033027 | 1414, Dr. Mukherjee Nagar, Delhi   | Professional |

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|   |                      |                      |          |  |              |
|---|----------------------|----------------------|----------|--|--------------|
|   | Bhatia               |                      |          | 110009, India  |              |
| 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 Tower, Dr. Babasaheb Ambedkar Road, Parel, Mumbai – 400012                        | Professional |

**Details of Key Managerial Personnel (KMP) and other members of the administrative, management or supervisory bodies of the Issuer:**

| S. No. | Name                | Designation             | Profile   |
|--------|---------------------|-------------------------|---|
| 1      | Mr. Jugal Kataria   | Group Controller        | Mr. Jugal Kataria is a graduate from Shree Ram College of Commerce and is a Cost Accountant, Chartered Accountant and Company Secretary with approx. 31 years of relevant experience. He has participated in an 'Internal Auditors Training Course' for ISO 9000 and 'Harvard Business School Accion Program on Strategic Leadership for Microfinance'. He attended leadership program organized by Women's World Banking at Wharton Business School, University of Pennsylvania in 2011. Mr. Kataria has 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) |



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|   |                   |  |   |
|---|-------------------|--|---|
|   |                   |  | 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. |
| 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-  |

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|   |                |                          |  |
|---|----------------|--------------------------|--|
|   |                |                          | <p>Punjab, Head Business Operations and Distribution Channels for Retail Asset &amp; Credit Card Sales. His former assignment was with Capital Trust Ltd as its Chief Operating Officer.</p>   |
| 6 | Mr. Dhiraj Jha | Chief Risk Officer       | <p>Mr. Dhiraj Jha is a Financial Risk Professional having over 17 years of experience with a varied skill base in the field of Portfolio Management, Risk Analytics and Management, Project Management, Risk Assessment/Quantification and Business Process Re-engineering. At Satin, he spearheads the Risk Management vertical for the company.</p> <p>Prior to Satin, he has worked with Allahabad Bank and State Bank of India. He possesses a strong inclination toward automation in the Financial Industry using modern techniques/tools of Data Science.</p> <p>His educational background includes a Bachelor in Computer Application, Post Graduate in Economics and PG Diploma in Financial Advising. He is also a Certificated Associate of the Indian Institute of Bankers (CAIIB) and Financial Risk Management (FRM) certificate holder of GARP-USA.</p>  |
| 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&amp;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 &amp; HP besides leading them to be profitable ventures. He has successfully turned around the loss making businesses into profitable ones and ensured</p> |

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|   |                 |   |   |
|---|-----------------|---|---|
|   |                 |   | 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.   |
| 8 | Ms. Aditi Singh | Head – Strategy                           | <p>Ms. Singh has more than 14 years of experience in the Financial services industry across several functions. At Satin, her area of work involves Strategic inputs for Management and managing key stakeholders, managing the existing as well as prospective shareholders, sectoral research coverage, integrated annual reports, and all the roles and responsibilities related to Investor Relations. Additionally, she also leads the PR and Communication and CSR and Social Performance Management in which she works on the right positioning of the Company.</p> <p>Prior to Satin, she has worked with CG Corp Global as Head M&amp;A heading projects in Middle East, Africa, North America and South East Asia, UV Capital Pvt. Ltd, and IFCI Venture Capital Funds, where she attained diversified experience and led to her 360-degree understanding of the finance and business vertical.</p> <p>She is a gold medalist in Economics (Hons.) from Banasthali Vidyapith and has done post-graduation in Management of Business Finance from the Indian Institute of Finance, Delhi.</p> |
| 9 | Mr. Anil Kwatra | Head- Operational Excellence & Innovation | <p>With a PGPM in Marketing and a B.COM from MD University, Rohtak, Mr. Kwatra has spent 14+ years in the Microfinance and Life insurance space. He holds expertise in setting up business and distribution models. Prior to joining Satin in May 2017, he has worked with organisations like Bharat Financial Inclusion Ltd, Max life Insurance, Indiabulls Financial Services and ICICI Prudential Life Insurance playing key roles in Sales, Training &amp; Operations verticals. Before taking the charge as Head-Operational Excellence &amp; Innovation, he had served as a Business Head for the states of Punjab, Haryana and Rajasthan at Satin.</p>   |

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|    |                 |                               |  |
|----|-----------------|-------------------------------|--|
| 10 | Mr. Sunil Yadav | Head – Information Technology | <p>With a Masters in Computer Science from Guru Jambheshwar University; Hisar, Mr. Sunil Yadav has spent over 12 years in the Banking and Finance industry and across its various functions. He also holds a certificate in Artificial Intelligence from IIT Roorkee.</p> <p>He joined SATIN in 2016 as Solution Architect and, currently as Head of Technology, he has been spearheading the digital transformation and has been instrumental in building a self-sustaining, high-calibre technology team responsible for building in-house futuristic, state of the art solutions in line with the vision of the organization. Prior to this, he was working with Emvantage Payment Private Limited (Acquired by Amazon Payments) &amp; Signet Payments (Acquired by IRCTC), responsible for leading the architecture of various technology solutions catering to the payment gateway and Fintech ecosystem.</p> |
|----|-----------------|-------------------------------|--|

We understand that there will not be any conflict of interests between any duties to the Issuer by the persons referred to in Section 5.5(a) above.

**5.6 Major Controlling Shareholders (To the extent known to the Issuer, a statement whether the Issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused. (2) A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.)**

**List of top ten holders of equity shares of the Company as on the latest quarter end, i.e. 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. |
|--------|---|------------------|-----------------------------|-------------------------------|---|---|
| 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   |

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|     |   |               |    |           |           |      |
|-----|---|---------------|----|-----------|-----------|------|
| 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 |

**5.7 Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses:**

- (a) **Historic Financial Information: Audited historical financial information covering the latest 2 (Two) financial years (or such shorter period that the issuer has been in operation) and the audit report in respect of each year. If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least six months, or the entire period for which the Issuer has been in operation, whichever is the shorter. Such financial information must be prepared in accordance with the International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principles (US GAAP) or Ind AS or**

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**accounting standards as applicable in its jurisdiction of incorporation. The financial information required under this heading must include at least the following: (i) the balance sheet; (ii) the income statement; and (iii) the accounting policies and explanatory notes.**

Please refer to **Annexure IV (Audited Financial Statements)** of this Information Memorandum.

- (b) **Significant change in the Issuer's financial or trading position: A description of any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.**

We hereby confirm that there has not been any significant change in the financial or trading position of the Issuer and/or group which has occurred since the end of the last financial period for which the audited financial information has been published.

- (c) **An indication of any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.**

Nil

**5.8 Statutory auditors:**

- (a) **The names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body):**

| Name of the Auditor                                | Membership  | Address   |
|--|---|---|
| S S Kothari Mehta & Company, Chartered Accountants | Firm's Registration No. 000756N<br>Partner: Naveen Aggarwal<br>Membership No.094380 | Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020 |

- (b) **If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details:**

NA

**5.9 Material Change**

**The Issuer shall provide a confirmation statement that there has been no material adverse change in the listing particular of the Issuer and/or group or guarantor (as applicable) since the date of the last published audited financial statements. In the event that there is any material adverse change, Issuer shall include the details of this material adverse change in the disclosure:**

The Issuer hereby confirms that there has been no material adverse change in the listing particular / Disclosure Document of the Issuer and/or group (as applicable) since the date of the last published audited financial statements.

- 5.10 Material Contracts: A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of debt securities:**

Nil

**5.11 Material Outstanding Litigations and Defaults: Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware, during a period covering at least the previous 12 (twelve) months, which may have, or have had in the recent past, significant effects on the Issuer's ability to meet its obligations to holders of debt securities or an appropriate negative statement.**

There are no governmental, legal or arbitration proceedings against the Issuer (including any such proceedings which are pending or threatened against the Issuer) of which the Issuer is aware, which will have any significant effects on the Issuer's ability to meet its obligations to holders of Bonds.

**5.12 Any material event/ development or change having implications 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) at the time of Issue which may affect the issue or the Investor's decision to invest / continue to invest in the debt securities.**

The Issuer hereby declares that there has been no material event, development or change at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

**5.13 Names of the Trustees and Consents thereof**

The Trustee of the proposed Bonds is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Bond Holders. The consent letter from the Trustee is provided in **Annexure III** of this Information Memorandum.

**5.14 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain 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 offer document.**

Not Applicable.

**5.15 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Bonds are proposed to be listed only on the GSM platform of the Stock Exchange within 15 (Fifteen) calendar days from the Deemed Date of Allotment. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

**5.16 Application process:**

The application process for the Issue is as provided in SECTION 8 of this Information Memorandum.

**5.17 A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

| S. No. | Nature of Contract   |
|--------|--|
| 1      | Certified true copy of the Memorandum & Articles of Association of the Issuer.   |
| 2      | Board Resolution dated May 15, 2020, read with the resolution passed by the Working Committee of the Board of Directors dated March 28, 2024 authorizing the issue of Bonds offered under terms of this Disclosure Document. |
| 3      | Shareholder Resolution dated August 9, 2023, authorizing the issue of debt securities by the Company.  |
| 4      | Shareholder Resolution dated July 6, 2019, authorizing the borrowing limits of the Company and the creation of security in respect of such borrowings.   |
| 5      | Copies of Annual Reports of the Company for the last three financial years.  |
| 6      | Letter from Catalyst Trusteeship Limited dated March 21, 2024 giving its consent to act as the Trustee.  |
| 7      | Certified true copy of the certificate of incorporation of the Company.  |
| 8      | Copy of application made to the Stock Exchange for grant of in principle approval / no conflict confirmation / no comments letter for listing of the Bonds.  |

**5.18 Details of Debt Securities Sought to be Issued**

Under the purview of the present Information Memorandum, the Issuer intends to raise an amount of up to USD 10,000,000 (United States Dollar Ten Million only) by issue of Bonds, on a private placement basis. For further details of the Bonds, please refer to the terms and conditions set out in Section 5.21 of this Information Memorandum.

**5.19 Issue Size**

The aggregate issue size for the Bonds is up to USD 10,000,000 (United States Dollar Ten Million only).

**5.20 Utilization of the Issue Proceeds**

The Issuer undertakes that the proceeds of this Issue shall be used solely towards diversifying the funding sources of the Issuer to expand the microfinance loan portfolio. The Issuer undertakes that it shall not utilize any amount received pursuant to the subscription of the Bonds towards any general corporate purposes, working capital purposes and repayment of capital or non-capital expenditure or any repayment of rupee loan availed domestically.

The Issue shall not be utilised towards acquisition financing: viz buyback of shares/securities, purchase of shares of other companies and/or promoter contribution towards the equity capital of a company or as a bridge loan.

**5.21 Issue Details**

|               |                     |
|---------------|---------------------|
| Security Name | USD 4.00% SCNL 2027 |
|---------------|---------------------|



|  |   |
|--|---|
| Issuer                                     | Satin Creditcare Network Limited  |
| Nature and Type of Instrument              | secured, listed, united states dollar denominated bonds   |
| Mode of Issue                              | Private placement   |
| Eligible/Identified Investors              | As provided in Section 8.14 below   |
| Listing                                    | <p>The Issuer shall list the Bonds on the Stock Exchange within 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p> <p>For the avoidance of doubt, it is hereby clarified that that save and except as set out above, the Bonds shall not be listed on any stock exchange(s) in India.</p>  |
| Issue Size                                 | USD 10,000,000 (United States Dollar Ten Million only).   |
| Option to retain oversubscription          | N.A.  |
| Details of the utilization of the Proceeds | The Issuer shall ensure that all amounts received by it pursuant to the subscription of the Bonds by the Bond Holder(s) are applied solely towards diversifying the funding sources of the Issuer to expand the microfinance loan portfolio. The Issuer hereby undertakes that it shall not utilize any amount received pursuant to the subscription of the Bonds towards any general corporate purposes, working capital purposes and repayment of capital or non-capital expenditure or any repayment of rupee loan availed domestically.   |
| Interest Rate                              | <p>400 (Four Hundred) basis points plus Term SOFR (as defined below) to be determined on the Quotation Day.</p> <p>For the purpose of this paragraph, the following term shall have the following meanings as assigned to them:</p> <p>(a) “<b>SOFR</b>” means a rate per annum equal to the secured overnight financing rate for such SOFR Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <a href="http://www.newyorkfed.org">http://www.newyorkfed.org</a> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).</p> <p>(b) “<b>Term SOFR</b>” means, for the applicable corresponding tenor of 6 (Six) months, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body, currently the rate administered by CME Group Benchmark Administration Limited and published on their website <a href="https://www.cmegroup.com/">https://www.cmegroup.com/</a>. If Term SOFR is replaced or ceases to be available, or if the Bond Holder(s) (acting reasonably) decides Term SOFR is no longer an appropriate rate for the calculation of interest under the Subscription Agreement, the Bond Holder(s) may specify another source displaying the Substitute Rate after notifying the Issuer (including any mathematical or other adjustments to the benchmark (if any) incorporated therein). If such Substitute</p> |

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|   |   |
|---|---|
|   | <p>Rate is specified, value transfer between Term SOFR and Substitute Rate shall be minimized or eliminated to the extent possible by spread adjustment, at the Bond Holders' discretion, acting reasonably and giving due consideration, inter alia, to any evolving or then existing convention for similar credit facilities for any alternative benchmarks and to any evolving or then existing convention in the derivative markets with respect to any swap, hedge or other derivative agreement entered into in connection with the Subscription Agreement. If the applicable rate is less than zero, it shall be deemed to be zero.</p> <p>(c) <b>"Substitute Rate"</b> means, for the applicable period, a published index rate for variable loans determined in a commercially reasonable manner by the Bond Holder(s), which rate (i) shall be a market equivalent replacement or other comparable interest rate index to Term SOFR and (ii) is the applicable interest rate index being offered to borrowers on similar loans offered by the Bond Holder(s).</p> <p>(d) <b>"SOFR Business Day"</b> means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities.</p> <p>(e) <b>"Relevant Governmental Body"</b> means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.</p> <p>(f) <b>"Quotation Day"</b> means the day occurring two (2) SOFR Business Days before the first day of the interest period for which the Term SOFR is being determined.</p> |
| Interest Payment Date(s)                    | <p>means the payment dates for the payment of Interest on the Bonds by the Issuer, which shall be payable on a semi-annual basis and shall be more particularly specified in Annexure II (<i>Cashflows</i>) of this Information Memorandum, unless such day is not a Business Day, in which case the Interest Payment Date will be the next succeeding Business Day, provided that (i) if such succeeding Business Day would fall in the next succeeding month, the Interest Payment Date will be the immediately preceding Business Day, and (ii) if such succeeding Business Day would fall after the Maturity Date, then the Interest Payment Date will be the Maturity Date.</p>  |
| Step Up Coupon Rate / Step Down Coupon Rate | N.A.  |
| Default Interest Rate                       | <p>If, at any time, there shall be a Payment Default or Event of Default, the Issuer agrees to pay an additional interest rate of 2% (Two Percent) percent) per annum above the Interest Rate (<b>"Default Interest"</b>) on the Outstanding Principal Amount from the date of such Payment Default or Event of Default until such default is cured. It is clarified that any Default Interest which accrues and becomes</p>  |

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|   |  |
|---|--|
|   | payable in terms hereof shall be payable over and above the Interest payable at the applicable Interest Rate.  |
| Tenor   | 36 (Thirty Six) months from the Deemed Date of Allotment.  |
| Maturity Date   | the date falling on the expiry of 36 (Thirty Six) months from the Deemed Date of Allotment, unless such day is not a Business Day, in which case, the Maturity Date will be the next succeeding Business Day or, such other date on which the final payment of the principal amount of the Bonds becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise (including upon the occurrence of an Event of Default).   |
| Principal Payment Date(s)                                 | means the payment dates for the payment of principal amount of the Bonds by the Issuer, which shall be payable on the dates as more particularly specified in <b>Annexure II (Cashflows)</b> of this Information Memorandum, unless such day is not a Business Day, in which case such Principal Payment Date will be the next succeeding Business Day; provided that (i) if such succeeding Business Day would fall in the next succeeding month, the Principal Payment Date will be the immediately preceding Business Day and (ii) if such succeeding Business Day would fall after the Maturity Date, then the Principal Payment Date will be the Maturity Date. |
| Redemption Amount   | with reference to the Bonds, the principal amount of USD 10,000,000 (United States Dollars Ten Million only) plus the accrued Interest, payable on the Due Date(s) and any other Payments due and payable by the Issuer in relation to the Bonds.  |
| Redemption Premium/<br>Discount                           | N.A.   |
| Issue Price   | USD 10,000/- (United States Dollar Ten Thousand only) per Bond collectively aggregating up to USD 10,000,000/- (United States Dollar Ten Million only).  |
| Face Value  | USD 10,000/- (United States Dollar Ten Thousand only) per Bond   |
| Minimum Application size and in multiples of 1 thereafter | 10 Bonds and in multiples of 1 Bond thereafter   |
| Issue Timing  | Issue Opening Date: April 16, 2024<br>Issue Closing Date: April 18, 2024<br>Pay-in Dates: April 16, 2024 – April 18, 2024<br>Deemed Date of Allotment: April 18, 2024  |
| Issuance mode of the Instrument                           | Demat only   |
| Trading mode of the Instrument                            | Demat only   |
| Settlement mode of the Instrument                         | RTGS   |
| Record Date   | The date which will be used for determining the Bond Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.   |

|                               |  |
|-------------------------------|--|
| Security                      | <p>The Issue shall be secured by a charge created by the Issuer in favour of the Trustee (for the benefit of the Bond Holder(s)) being an exclusive first ranking and continuing charge by way of hypothecation over specific loan receivables / book debts, present and future (“<b>Secured Property</b>”) under the terms of an unattested deed of hypothecation to be executed by the Issuer in favour of the Trustee (“<b>Deed of Hypothecation</b>”). The Issuer undertakes:</p> <ul style="list-style-type: none"> <li>(a) to maintain the value of the Security Cover (as per the Deed of Hypothecation) at all times till the obligations under the Issue are discharged;</li> <li>(b) to create the security over the Secured Property by executing a duly stamped Deed of Hypothecation on or before the Deemed Date of Allotment;</li> <li>(c) To register and perfect the security created over the Secured Property by filing Form CHG-9 with the jurisdictional Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;</li> <li>(d) In the event of any fall in the Security Cover, additional Secured Property shall be taken in the manner as provided for in the Deed of Hypothecation; and</li> <li>(e) To provide a list, on a monthly basis, of specific loan receivables / identified book debt to the Trustee and to the Bond Holder(s) over which charge is created and subsisting by way of hypothecation in favour of the Trustee (for the benefit of the Bond Holder(s)) and sufficient to maintain the Security Cover (“<b>Monthly Secured Property Report</b>”)</li> </ul> |
| Transaction Documents         | As mentioned in Section 7.1 below.   |
| Representation and warranties | As mentioned in Section 7.2 below.   |
| Covenants                     | As set out more particularly in the Subscription Agreement   |
| Events of Default             | As set out more particularly in the Subscription Agreement   |

**Note:**

1. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

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**SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT**

**The Company hereby also makes the following disclosures:**

- A. **Name of the Bank declaring the entity as a Wilful Defaulter: NIL**
- B. **The year in which the entity is declared as a Wilful Defaulter: NIL**
- C. **Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**
- D. **Name of the entity declared as a Wilful Defaulter: NIL**
- E. **Steps taken, if any, for the removal from the list of wilful defaulters: NIL**
- F. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**



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## SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

### 7.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**");

- A. Trustee Agreement *inter alia* recording the terms and conditions of the appointment of the Trustee and for purposes related thereto ("**Trustee Agreement**");
- B. Subscription Agreement setting out *inter alia* the terms upon which the Bonds are being issued and the representations, warranties and the covenants provided by the Issuer ("**Subscription Agreement**");
- C. Trust Deed, setting out *inter alia* the terms of settlement of trust and other relevant terms in relation to the Bonds, in the form prescribed under the Act ("**Trust Deed**");
- D. Deed of Hypothecation whereby the Issuer will create a first ranking exclusive charge by way of hypothecation over the Secured Property in favour of the Trustee to secure its obligations in respect of the Bonds ("**Deed of Hypothecation**");
- E. the Private Placement Offer cum Application Letter and this Information Memorandum; and
- F. Such other documents as agreed between the Issuer and the Trustee.

### 7.2 Representations and Warranties of the Issuer

The Issuer hereby makes the following representations and warranties to the Bond Holder(s) and the same shall also be set out in the Transaction Documents.

#### 7.2.1 Status

- (a) The Issuer is duly incorporated and validly existing under the laws of India and is a non-banking financial company – microfinance institution duly registered with the Reserve Bank of India ("**RBI**").
- (b) The Issuer has the power to own its assets and carry on its business substantially as it is being conducted.
- (c) The Issuer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority, and holds all governmental licenses, permits, registrations and other approvals required under applicable law, to carry on its business.

#### 7.2.2 Power and Authority

- (a) The Issuer has the capacity to issue the Bonds, the power to enter into the Transaction Documents, to create and perfect the Security in relation to the Bonds and to perform and deliver the obligations expressed to be assumed by it herein, and the Issuer has taken all necessary action to approve and authorise the same and the transactions contemplated by the Transaction Documents;
- (b) the Issuer is in compliance with Applicable Law for the performance of its obligations with respect to this Issue and that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Issuer in connection with the Issue has been obtained and is in full force and effect; and

- (c) all action on the part of the Issuer necessary for the authorization, execution and delivery of the Transaction Documents, and the performance of all obligations of the Issuer hereunder has been taken or will be taken prior to the Deemed Date of Allotment.

#### 7.2.3 Non-conflict with other obligations

The Issue (or any of the obligations undertaken by the Issuer in relation thereto), the entry into, execution, delivery and performance by the Issuer of the Transaction Documents and of, and the transactions contemplated by, the Transaction Documents will not result in any violation or do not and will not be in conflict with:

- (a) any law or regulation or judicial or official order applicable to it;
- (b) the constitutional documents of the Issuer;
- (c) any laws and regulations with regard to anti-money laundering, the combat against terrorist financing and any financial sanctions; or
- (d) any agreement or instrument binding upon it or any of its assets including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer or constitute a default or termination event (however described) under any such agreement or instrument.

#### 7.2.4 Binding Obligations

The Transaction Documents to which it is a party, when executed and delivered by the Issuer, will constitute, the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms.

#### 7.2.5 Validity and admissibility in evidence

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

- (a) to enable it to lawfully to enter into, exercise its rights and comply with its obligations in 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) necessary for the conduct of the business, trade and ordinary activities of the Issuer

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

#### 7.2.6 No Default

No Potential Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Document or the subscription of the Bonds of the Issuer. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its assets or which might have a Material Adverse Effect.

#### 7.2.7 No Misleading Information

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All information provided by the Issuer is true and accurate in all material respects as on the date it was provided or as on the date at which it was stated.

#### 7.2.8 **Compliance with laws**

The Issuer is conducting its business and operations in compliance with all laws applicable to it (including but not limited to Client Protection Laws).

#### 7.2.9 **Taxation**

- (a) The Issuer has complied with all the requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Issuer to any tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.
- (b) The Issuer has no unpaid Tax or Other Tax liabilities except those notified in writing to the Bond Holder(s) and which are being contested in good faith by appropriate proceedings and in respect of which adequate reserves have been established. The Issuer is resident for tax purposes only in the jurisdiction of its incorporation.

#### 7.2.10 **No proceedings pending or threatened / No immunity**

- (a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Issuer. In any proceedings taken in relation to the Transaction Documents, whether in its jurisdiction of incorporation or otherwise, the Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The execution of the Transaction Documents by the Issuer constitutes, and the exercise of its rights and performance of and compliance with its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.
- (b) The Issuer has not taken any action nor has any order been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

#### 7.2.11 **Assets:**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN: L65991DL1990PLC041796 on the website of Ministry of Corporate Affairs under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal, and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

#### 7.2.12 ***Pari Passu* ranking**

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other secured creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### 7.2.13 **Solvency**

- (a) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become



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- unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents;
- (b) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings nor has any order been passed for its winding-up, dissolution or re-organization, or for the enforcement of any security over its assets, or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets;
  - (c) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019); and
  - (d) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, 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 RBI Circular dated June 7, 2019 (bearing reference number: DBR.No.BP.BC.45/21.04.048/2018-19) on the "Prudential Framework for Resolution of Stressed Assets" as amended, modified or restated from time to time).

#### 7.2.14 Material Adverse Effect

The Issuer hereby represents that no Material Adverse Effect has occurred or is likely to occur.

#### 7.2.15 Security

- (a) The Issuer is the sole legal and beneficial owner of the Secured Property and the Issuer has a clear and marketable title to the Secured Property.
- (b) Each Security Document creates (or, once entered into, will create) in favour of the Trustee for the benefit of the Bond Holder(s), the Security Interest which it purports to create with the ranking and priority it is expressed to have.
- (c) Except for the Security Interest created to secure the Bonds under the terms of the Deed of Hypothecation: (i) the Secured Property are the sole and absolute property of the Issuer and are free from any other lien, mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority; (ii) the Issuer has a clear and marketable title to the Secured Property; and, (iii) all Secured Property are in good order and standing, and no delinquent nor default nor similar status is affecting any of the Secured Property.
- (d) The Issuer has the power to secure, charge and/or encumber in favour of the Trustee, the Secured Property.
- (e) The Security Documents executed or to be executed constitute a legal, valid and enforceable Security Interest in favour of the Trustee (for the benefit of the Bond Holder(s)) on all the assets thereby secured, and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such Security Interest have been obtained.

#### 7.2.16 No action, suit etc.

There is no action, suit, proceeding or investigation pending or, to the Issuer's knowledge, currently threatened against the Issuer that questions the validity of the Transaction Documents,

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or the right of the Issuer to issue / execute the Transaction Documents or that could reasonably be expected to result in any Event of Default.

**7.2.17 Representations pursuant to the IFSC Debt Listing Regulations**

The Issuer, any of the promoters of the Issuer, the promoter group of the Issuer, its controlling shareholders or the directors of the Issuer:

- (a) have not been debarred from accessing the capital market or dealing in securities by the IFSCA;
- (b) have not been declared as a wilful defaulter; and
- (c) are not fugitive economic offender(s).

**7.2.18 Nature of Representations and Warranties:**

The Issuer hereby confirms that the representations and warranties made by the Issuer under this Section 7.2 (*Representations and Warranties*) are: (a) made on the date of this Disclosure Document; and (b) unless otherwise specifically provided, shall be deemed to be made and repeated by the Issuer on and as on each day up to the Final Settlement Date, as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

W/H

## **SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS**

The Bonds being offered as part of the Issue are subject to the provisions of the Act, the IFSC Debt Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **8.1 Mode of Transfer/Transmission of Bonds**

The Bonds shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Bonds to a person who is not entitled to subscribe to the Bonds. The Bonds(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws.

The Bonds held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depository and the relevant depository participant(s) of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of holders as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in dematerialised form.

### **8.2 Bonds held in Dematerialised Form**

The Bonds shall be / are being issued in dematerialised form and no action is required on the part of the Bond Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Bond Holder(s) whose names appear on the list of beneficiaries. All such Bonds will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Bond Holder(s) for redemption payments.

### **8.3 Trustee for the Bond Holder(s)**

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Bond Holder(s). The Issuer and the Trustee intends to enter into the Trustee Agreement and the Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Trustee and the Issuer. The Bond Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Bond Holder(s). Any payment made by the Issuer to the Trustee on behalf of the Bond Holder(s) shall discharge the Issuer *pro tanto* to the Bond Holder(s). The Trustee will protect the interest of the Bond Holder(s) in regard to the repayment of Outstanding Principal Amount and Interest thereon and they will take necessary action, subject to and in accordance with the Trustee Agreement and the Trust Deed, at the cost of the Issuer. The Trustee Agreement and the Trust Deed and the other Transaction Documents shall more specifically set out the rights and remedies of the Bond Holder(s) and the manner of enforcement thereof.

### **8.4 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Bond Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

#### **8.5 Bond Holder not a Shareholder**

The Bond Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under applicable laws. The Bonds shall not confer upon the Bond Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

#### **8.6 Modification of Bonds**

Any change or modification to the terms of the Bonds shall require approval by the Bond Holders in the manner as provided for in the Transaction Documents.

#### **8.7 Right to accept or reject applications**

The Board of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Bonds, in part or in full, without assigning any reason thereof.

#### **8.8 Notices**

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of the Transaction Documents may be given by e-mail, by personal delivery or by sending the same by prepaid registered mail addressed to the party concerned or the email address and/or any other address subsequently notified to the other party with a period of 5 (five) Business Days from any change thereof, and shall be deemed to be effective: (a) in the case of registered mail, 48 (forty eight) hours after posting, (b) in the case of personal delivery, at the time of delivery, or (c) in the case of e-mail, when received in legible form.

#### **8.9 Issue Procedure**

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Bonds by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Bonds 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 Bond. 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 of the Issuer as per the details mentioned in the Application Form.

#### **8.10 Application Procedure**

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date

(both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

### 8.11 Fictitious Application

All fictitious applications will be rejected.

### 8.12 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. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

### 8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of USD 10,000,000/- (United States Dollar Ten Million only) is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

#### Final Beneficiary

|                           |   |
|---------------------------|---|
| Name of Final Beneficiary | Satin Creditcare Network Limited        |
| Account Number            | 10088652473                             |
| Country                   | India                                   |
| <b>Beneficiary bank</b>   |   |
| Name of Bank              | IDFC FIRST Bank Ltd                     |
| Branch                    | MUMBAI BRANCH , India                   |
| Address                   | MUMBAI BRANCH , India                   |
| Swift of the Bank         | IDFBINBBMUM                             |
| IFSC Code                 | N.A.                                    |
| Purpose Code              | P0012 - Loan From Non Resident to India |
| <b>Correspondent Bank</b> |   |
| Name                      | WELLS FARGO BANK                        |
| Account Number            | 2000293914147                           |
| SWIFT of the bank         | PNBPUS3NNYC                             |

### 8.14 Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- A. Mutual Funds
- B. Non-banking financial companies
- C. Provident Funds and Pension Funds
- D. Corporates
- E. Banks
- F. Foreign Portfolio Investors (FPIs)
- G. Foreign Institutional Investors (FIIs)
- H. Foreign lenders
- I. Qualified Foreign Investors (QFIs)
- J. Insurance Companies
- K. Investment holding companies of high net worth individuals
- L. Any other person (not being an individual or a group of individuals) eligible to invest in the Bonds

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

**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 securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### **8.15 Procedure for applying for Dematerialised facility**

- A. The applicant must have at least one beneficiary account with any of the depository participants of the Depository prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Bonds in Electronic/Dematerialised Form".
- C. Bonds allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the depository participant.
- D. For subscribing to the Bonds, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the depository participant.
- E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Depository to the Issue.
- F. If incomplete/incorrect details are given under the heading "Details for Issue of Bonds in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.



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- G. For allotment of Bonds, the address, nomination details and other details of the applicant as registered with his/her depository participant shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her depository participant.
- H. The redemption amount or other benefits would be paid to those Bond Holders whose names appear on the list of beneficial owners maintained by the Depository as on the Record Date. In case of those Bonds for which the beneficial owner is not identified in the records of the Depository as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **8.16 Depository Arrangements**

The Issuer has made necessary arrangement with the Depository for issue and holding of Bonds in dematerialised form.

#### **8.17 List of Beneficiaries**

The Issuer shall request the Depository to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies in respect of the Bonds, upon its redemption.

#### **8.18 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **8.19 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution / letter authorising investment
- C. Copy of PAN card
- D. Application Form (including EFT/RTGS details)

#### **8.20 Applications to be accompanied with Bank Account Details**



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Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Bond Holder(s) through EFT/RTGS.

### **8.21 Succession**

In the event of winding-up of the holder of the Bond(s), the Issuer will recognize the liquidator or such other legal representative of the Bond Holder(s) as having title to the Bond(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the concerned Bond Holder on production of sufficient documentary proof and/or an indemnity.

### **8.22 Mode of Payment**

All payments must be made through EFT/RTGS as set out in the Application Form.

### **8.23 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source by the Company. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Bond Holder(s) at the office of the Depository of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

All payments made by the Issuer hereunder shall be made free and clear of, and without deduction or withholding for, or on account of, any past, present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding taxes imposed on the net income of the Bond Holder(s) and all income and franchise taxes of the Grand Duchy of Luxembourg applicable to the Bond Holder(s) (all such non-excluded taxes, levies, imposts deductions, charges, withholdings and liabilities, "Taxes"). If the Issuer shall be required by Applicable Law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, (i) the sum payable shall be increased to the extent necessary so that after making all required deductions (including deductions applicable to additional sums payable under this subsection), the Bond Holder(s) receives an amount equal to the sum it would have received had no such deductions been made (effectively, grossing up covers Bond Holder's tax liability i.e. the Issuer shall bear the tax liability on such payment as was applicable to the Bond Holder on the date of receipt of such payment by the Bond Holder as per the Coupon Date), (ii) the Issuer shall make such deductions and (iii) the Issuer shall timely pay the full amount deducted or withheld to the relevant tax authority or other authority in accordance with Applicable Law. In addition, the Issuer agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery, assignment, transfer, registration or enforcement of, or otherwise with respect to, the Subscription Agreement ("Other Taxes"). If the Issuer fails to pay any such deduction or withholding when due to the appropriate Governmental Authority, the Issuer shall indemnify the Bond Holder(s) upon demand for the full amount of Taxes or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Clause) that may become payable or have been paid by the Bond Holder(s) as a result of such failure, and any liability (including penalties, interest and expenses) arising there from or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted, and the Bond Holder(s)'s calculations of the amount of such Taxes or Other Taxes shall be conclusive, absent manifest error.



#### **8.24 Dematerialised Credit**

The Issuer has made depository arrangements with the Depository for dematerialisation of the Bonds and shall have obtained the ISIN in relation to the Bonds prior to the Deemed Date of Allotment.

Within 7 (Seven) Business Days from the Deemed Date of Allotment, the Issuer shall ensure that the Bonds are credited to the dematerialised account(s) of the allottee(s) of the Bonds with the actual number of Bonds allotted.

#### **8.25 Deemed Date of Allotment**

All the benefits under the Bonds will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is April 18, 2024 by which date the Investors would be intimated of allotment.

#### **8.26 Record Date**

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

#### **8.27 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Bonds.

#### **8.28 Interest on Application Money**

Interest shall be payable on all application monies received at the Interest Rate per annum for the period commencing from the date on which the Bond Holder(s) have made payment of the application monies in respect of the Bonds to the Issuer and on the Deemed Date of Allotment. The interest on application monies shall be paid by the Issuer to the Bond Holder(s) within 2 (Two) Business Days from the Deemed Date of Allotment.

#### **8.29 PAN Number**

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

#### **8.30 Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Bond Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Bond Holder(s) whose name appears in the register of holder(s) on the Record Date. On such payment of redemption amount being made by the Issuer, the Issuer will thereafter inform the Depository and accordingly the account of the Bond Holder(s) with the Depository will be adjusted.

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On the Issuer dispatching the amount as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

**Disclaimer:** Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.



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### SECTION 9: DECLARATION

The Issuer declares that, all the relevant provisions in the regulations/guideline issued by IFSCA and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by IFSCA and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed Bonds and subject to information available with the Issuer.

For **Satin Creditcare Network Limited**

  
For SATIN CREDITCARE NETWORK LTD.  
\_\_\_\_\_  
Authorised Signatory

Authorised Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: April 15, 2024

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

**ANNEXURE I: TERM SHEET**

As per Section 5.21 (*Issue Details*)



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

**ANNEXURE II: CASHFLOWS**

| <b>Cash Flows*</b>                   | <b>Interest Payment Date</b> | <b>Principal Payment Date(s)</b> | <b>Principal Amount (in USD)</b> |
|--------------------------------------|------------------------------|----------------------------------|----------------------------------|
| 1 <sup>st</sup> Coupon               | October 18, 2024             |                                  |                                  |
| 2 <sup>nd</sup> Coupon               | April 22, 2025               |                                  |                                  |
| 3 <sup>rd</sup> Coupon               | October 20, 2025             |                                  |                                  |
| 4 <sup>th</sup> Coupon               | April 20, 2026               |                                  |                                  |
| 5 <sup>th</sup> Coupon               | October 19, 2026             |                                  |                                  |
| 6 <sup>th</sup> Coupon and Principal | April 20, 2027               | April 20, 2027                   | 10,000,000                       |
| <b>TOTAL</b>                         |                              |                                  | <b>10,000,000</b>                |

\* Interest shall be payable at the Interest Rate (being 400 basis points plus 6 month Term SOFR, which shall be determined on the Quotation Day) as set out in Section 5.21 (*Issue Details*) of the Information Memorandum.

**ANNEXURE III: CONSENT LETTER FROM THE TRUSTEE**

**CATALYST**  
Believe in yourself. Trust us!



CL/DEB/23-24/2219

Date: 21-March-2024

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

Dear Sir/ Madam,

Re: Consent to act as a Bond Trustee for Foreign Currency Bond to be listed on INX Gift City for USD 10 Million

We refer to your Email dated 21.03.2024, requesting us to convey our consent to act as the Bond Trustee for captioned Transaction.

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



*Sweeti P*

Name : Sweeti Suthar

Designation : Manager

*Handwritten signature*

**CATALYST**  
Believe in yourself... Trust us!



**Annexure A**

**Fee Structure for transaction CL/DEB/23-24/2219**

| PARTICULARS  | AMOUNT / PERCENTAGE |
|--|---------------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | \$ 550.00000        |
| Annual Trusteeship Fees (Amount/Percentage)                            | \$ 550.00000        |

Annual Trusteeship Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on above fee structure are payable at applicable rates from time to time.

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Satin Credit Care Network Limited



Name : Sweeti Suthar  
Designation : Manager

For Satin Creditcare Network Ltd.

  
Authorized Signatory

Name : Manish Kumar Mittal  
Designation : VP - Finance



ANNEXURE IV: AUDITED FINANCIAL STATEMENTS

**Standalone Balance Sheet**

as at March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars   | Notes | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|-------|-------------------------|-------------------------|
| <b>ASSETS</b>   |       |                         |                         |
| <b>Financial assets</b>   |       |                         |                         |
| Cash and cash equivalents   | 4     | 21,335.16               | 104,900.58              |
| Bank balances other than cash and cash equivalents  | 5     | 21,540.23               | 50,566.58               |
| Derivative financial instruments  | 6     | 2,221.84                | 1,192.75                |
| Trade receivables   | 7     | 241.12                  | 255.41                  |
| Loans   | 8     | 562,421.19              | 459,739.70              |
| Investments   | 9     | 74,151.81               | 33,016.80               |
| Other financial assets  | 10    | 1,806.89                | 2,105.14                |
|   |       | 749,527.89              | 748,359.89              |
| <b>Non-financial assets</b>   |       |                         |                         |
| Current tax assets (net)  | 11    | 3,321.83                | -                       |
| Deferred tax assets (net)   | 12    | -                       | 5,811.20                |
| Investment Property   | 13    | 654.25                  | 692.20                  |
| Property, plant and equipment   | 14    | 5,328.99                | 7,901.34                |
| Capital work-in-progress  | 14    | -                       | 17.89                   |
| Other intangible assets   | 15    | 144.85                  | 212.71                  |
| Other non-financial assets  | 16    | 2,527.22                | 1,358.28                |
|   |       | 85,919.78               | 48,195.62               |
| <b>TOTAL ASSETS</b>   |       | <b>794,529.85</b>       | <b>799,649.89</b>       |
| <b>LIABILITIES AND EQUITY</b>   |       |                         |                         |
| <b>LIABILITIES</b>  |       |                         |                         |
| <b>Financial liabilities</b>  |       |                         |                         |
| <b>Payables</b>   |       |                         |                         |
| <b>Trade payables</b>   |       |                         |                         |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 17    | -                       | -                       |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 198.23                  | 1,049.21                |
| <b>Other payables</b>   |       |                         |                         |
| (i) total outstanding dues of micro enterprises and small enterprises                       |       | 23.87                   | 172.02                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 1,125.93                | 1,371.54                |
| Debt securities   | 19    | 309,144.05              | 118,743.75              |
| Borrowings (other than debt securities)   | 20    | 400,477.70              | 352,504.26              |
| Subordinated liabilities  | 21    | 35,128.25               | 45,034.73               |
| Other financial liabilities   | 22    | 25,542.79               | 26,409.84               |
|   |       | 571,638.65              | 573,298.76              |
| <b>Non-financial liabilities</b>  |       |                         |                         |
| Current tax liabilities (net)   | 23    | -                       | 100.00                  |
| Provisions  | 24    | 700.85                  | 775.84                  |
| Deferred tax liabilities (net)  | 12    | 245.04                  | -                       |
| Other non-financial liabilities   | 25    | 579.83                  | 754.02                  |
|   |       | 1,525.72                | 1,629.92                |
| <b>EQUITY</b>   |       |                         |                         |
| Equity share capital  | 26    | 8,479.83                | 7,459.12                |
| Other equity  | 27    | 152,282.25              | 152,126.71              |
|   |       | 160,762.08              | 159,585.83              |
| <b>TOTAL LIABILITIES AND EQUITY</b>   |       | <b>794,529.85</b>       | <b>799,649.89</b>       |

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



## STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

| Particulars   | Notes | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---|-------|-------------------------|-------------------------|
| <b>ASSETS</b>   |       |                         |                         |
| <b>Financial assets</b>   |       |                         |                         |
| Cash and cash equivalents   | 4     | 1,04,500.68             | 1,27,083.58             |
| Bank balances other than cash and cash equivalents  | 5     | 85,565.38               | 74,195.31               |
| Derivative financial instruments  | 6     | 1,192.75                | 24.72                   |
| Trade receivables   | 7     | 239.41                  | 1,460.92                |
| Loans   | 8     | 4,89,739.75             | 5,51,495.23             |
| Investments   | 9     | 32,616.85               | 28,715.20               |
| Other financial assets  | 10    | 2,105.14                | 3,155.42                |
|   |       | <b>7,18,359.88</b>      | <b>7,70,729.89</b>      |
| <b>Non-financial assets</b>   |       |                         |                         |
| Deferred tax assets (net)   | 11    | 6,811.20                | 4,609.86                |
| Investment Property   | 12    | 298.25                  | 693.75                  |
| Property, plant and equipment   | 13    | 7,901.34                | 8,584.37                |
| Capital work in progress  | 14    | 17.59                   | 34.98                   |
| Other intangible assets   | 14    | 212.71                  | 283.79                  |
| Other non-financial assets  | 15    | 3,539.22                | 2,079.86                |
|   |       | <b>19,180.62</b>        | <b>16,721.53</b>        |
| <b>TOTAL ASSETS</b>   |       | <b>7,37,540.50</b>      | <b>7,87,451.42</b>      |
| <b>LIABILITIES AND EQUITY</b>   |       |                         |                         |
| <b>LIABILITIES</b>  |       |                         |                         |
| <b>Financial liabilities</b>  |       |                         |                         |
| <b>Payables</b>   |       |                         |                         |
| <b>Trade payables</b>   |       |                         |                         |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 16    |                         |                         |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 1,049.81                | 792.62                  |
| <b>Other payables</b>   |       |                         |                         |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 17    | 172.02                  | 223.90                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 1,373.54                | 1,434.68                |
| Debt securities   | 18    | 1,18,743.75             | 1,70,507.14             |
| Borrowings (other than debt securities)   | 19    | 3,82,504.25             | 3,81,643.15             |
| Subordinated liabilities  | 20    | 45,024.73               | 50,417.79               |
| Other financial liabilities   | 21    | 26,409.64               | 20,432.44               |
|   |       | <b>5,75,285.75</b>      | <b>6,35,446.72</b>      |
| <b>Non-financial liabilities</b>  |       |                         |                         |
| Current tax liabilities (net)   | 22    | 100.05                  | 893.62                  |
| Provisions  | 23    | 275.54                  | 1,015.16                |
| Other non-financial liabilities   | 24    | 754.02                  | 699.79                  |
|   |       | <b>1,629.62</b>         | <b>2,899.47</b>         |
| <b>EQUITY</b>   |       |                         |                         |
| Equity share capital  | 25    | 7,459.12                | 8,647.12                |
| Other equity  | 26    | 1,53,165.71             | 1,42,453.11             |
|   |       | <b>1,60,624.83</b>      | <b>1,49,105.23</b>      |
| <b>TOTAL LIABILITIES AND EQUITY</b>   |       | <b>7,37,540.50</b>      | <b>7,87,451.42</b>      |

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

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

## STANDALONE BALANCE SHEET

AS AT MARCH 31, 2021

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars   | Notes | As at              | As at              |
|---|-------|--------------------|--------------------|
|   |       | March 31, 2021     | March 31, 2020     |
| <b>ASSETS</b>   |       |                    |                    |
| <b>Financial assets</b>   |       |                    |                    |
| Cash and cash equivalents   | 4     | 1,12,068.58        | 1,10,732.02        |
| Bank balances other than cash and cash equivalents  | 5     | 74,195.31          | 55,434.15          |
| Derivative financial instruments  | 6     | 34.13              | 573.53             |
| Trade receivables   | 7     | 1,460.92           | 513.14             |
| Loans   | 8     | 5,51,496.23        | 4,70,939.10        |
| Investments   | 9     | 28,318.30          | 51,332.45          |
| Other financial assets  | 10    | 3,156.42           | 1,758.77           |
|   |       | <b>7,70,729.89</b> | <b>7,01,484.26</b> |
| <b>Non-financial assets</b>   |       |                    |                    |
| Current tax assets (net)  | 11    | -                  | 3,152.99           |
| Deferred tax assets (net)   | 12    | 4,609.86           | -                  |
| Investment Property   | 13    | 693.73             | -                  |
| Property, plant and equipment   | 14    | 8,384.37           | 5,241.24           |
| Capital work-in-progress  | 14    | 364.96             | 3,413.54           |
| Other intangible assets   | 15    | 288.79             | 378.17             |
| Other non-financial assets  | 16    | 2,379.82           | 1,752.61           |
|   |       | <b>16,721.53</b>   | <b>13,938.65</b>   |
| <b>TOTAL ASSETS</b>   |       | <b>7,87,451.42</b> | <b>7,15,422.91</b> |
| <b>LIABILITIES AND EQUITY</b>   |       |                    |                    |
| <b>LIABILITIES</b>  |       |                    |                    |
| <b>Financial liabilities</b>  |       |                    |                    |
| <b>Payables</b>   |       |                    |                    |
| <b>Trade payables</b>   |       |                    |                    |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 17    | -                  | 81.38              |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 792.62             | 300.99             |
| <b>Other payables</b>   |       |                    |                    |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 18    | 223.90             | 227.71             |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 1,434.68           | 1,220.08           |
| Debt securities   | 19    | 1,70,507.14        | 86,386.14          |
| Borrowings (other than debt securities)   | 20    | 3,81,643.15        | 4,00,213.72        |
| Subordinated liabilities  | 21    | 50,412.79          | 54,308.13          |
| Other financial liabilities   | 22    | 30,432.44          | 24,400.91          |
|   |       | <b>6,35,446.72</b> | <b>5,67,139.06</b> |
| <b>Non-financial liabilities</b>  |       |                    |                    |
| Current tax liabilities (net)   | 23    | 893.52             | -                  |
| Provisions  | 24    | 1,316.16           | 1,086.40           |
| Deferred tax liabilities (net)  | 12    | -                  | 1,142.04           |
| Other non-financial liabilities   | 25    | 689.79             | 778.45             |
|   |       | <b>2,899.47</b>    | <b>3,006.89</b>    |
| <b>EQUITY</b>   |       |                    |                    |
| Equity share capital  | 26    | 5,647.12           | 5,171.27           |
| Other equity  | 27    | 1,42,458.11        | 1,40,105.59        |
|   |       | <b>1,49,105.23</b> | <b>1,45,276.96</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>   |       | <b>7,87,451.42</b> | <b>7,15,422.91</b> |

Statement of significant accounting policies and other explanatory notes.

For SATIN CREDITCARE NETWORK LTD.

*[Handwritten Signature]*

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Authorised Signatory