Srl No: 25-26/06
Date: 24th Feb 2026
Key Information Document

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For Private Circulation Only

SATIN FINSERV LIMITED

Satin Finserv Limited

Corporate Identity Number (CIN): U65999HR2018PLC099128
Permanent Account Number: ABACS6746H
Date and Place of Incorporation: August 10, 2018, Delhi
Latest registration/identification number issued by any regulatory authority which regulates the Issuer (in this case Reserve Bank of India): N-14.03461 dated January 9, 2019
Registered & Corporate Office: 4th Floor, B Wing, Plot No. 492, Udyog Vihar, Phase-III, Gurugram, Haryana: 122016
Telephone No: 0124-4715400, Website: www.satinfinserv.com, Email: bonds@satinfinserv.com
Company Secretary & Chief Compliance Officer: Ms. Sangam Jaiswal, 0124-4715400, sangam.jaiswal@satinfinserv.com
Chief Financial Officer: Mr. Arjun Bansal, 0124-4715400, arjun.bansal@satinfinserv.com
Promoter(s): Satin Creditcare Network Limited, 0124-4715400, secretarial@satincreditcare.com

This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the SEBI NCS Listing Regulations, and the Issuer hereby confirms that Chapter V of the SEBI NCS Listing Regulations is not applicable to the present Issue. The face value of each Debenture issued on private placement basis under this Issue shall be INR 10,000 (Indian Rupees Ten Thousand).

KEY INFORMATION DOCUMENT
This Key Information Document dated , 24th Feb2026 is in addition to the General Information Document with Srl. No. 2025-26/01. The General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

Date: 24th Feb , 2026

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UP TO 40,000 (FORTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY) ("NCDS"/ "DEBENTURE") COMPRISING OF:
A BASE ISSUE OF UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY); AND
A GREEN SHOE OPTION OF UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) ("GREEN SHOE OPTION"),
BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY SATIN FINSERV LIMITED (THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT (REFERENCE NO 2025-26/01) DATED SEPTEMBER 03, 2025.

Debenture Trustee	**Register & Transfer Agent**	**Credit Rating Agency**
	KFINTECH EXPERIENCE TRANSFORMATION **Kfin Technologies Limited**	

CATALYST Believe In Yourself... Trust Us! Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411038 Tel No: +91 22 4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director Website: www.catalysttrustee.com CIN: U74999PN1997PLC110262	Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana,500032 Tel.: 040 – 67161500 Email: einward.ris@karvy.com Contact person: Mr. SP Venugopal Website: www.kfintech.com	ICRA **ICRA Limited** B-710, Statesman House 148, Barakhamba Road New Delhi New Delhi DL 110001 IN Tel.: +91 44 4596 4315 Email: r.srinivasan@icraindia.com Contact person: R Srinivasan Website: www.icra.in

Statutory Auditor	**Merchant Banker**
M/s Rajeev Bhatia & Associates 201, 203, Second Floor, A-20, Indraprastha Bhawan, Dr. Mukherjee Nagar Commercial Complex, Delhi-110009 Tel.: 011-45131008 Email: rajivbhatia251@gmail.com Contact person: Mr. Rajeev Bhatia Website: N.A. Peer Review No: 015574	SKI Grow with us Name: **SKI Capital Services Ltd.** Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Telephone Number: +91-011-41189899 Email ID: dcm@skicapital.net Contact Person: Manick Wadhwa/ Daljit Singh/Vivek Rana Website: https://www.skicapital.net

ISSUE SCHEDULE	
Issue Opening Date	February 25, 2026
Issue Closing Date	February 25, 2026
Pay in Date	February 26, 2026
Deemed Date Of Allotment	February 26, 2026
Date of earliest closing of the issue, if any	Not Applicable

ISSUE DETAILS	
Nature	Senior, Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
Number	Up to 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) ("**NCDs**"/ "**Debenture**") comprising of: a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only); and a green shoe option of up to 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Green Shoe Option**").
Price per Debenture	INR 10,000 (Indian Rupees Ten Thousand) per debentures
Amount	INR 40,00,00,000/- (Indian Rupees Forty Crores Only)
Issue size (base issue or green shoe)	Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)

	Green Shoe Option: INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)
Coupon	10.75% (Ten decimal seven five per cent) per annum per month.
Coupon Payment Frequency	Monthly
Redemption Date	February 26, 2028
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand Only) per debentures
Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by ICRA Limited ("**Rating Agency**" / "**ICRA**"). The Rating Agency has vide its latest rating letter dated December 23, 2025 and revalidation letter dated January 28,2026 assigned a rating of "A- (Stable)" (pronounced as "ICRA A-) with (Stable) outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure-II of this Key Information Document for the rating letter dated December 23, 2025 and revalidation letter dated January 28, 2026 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
Details of Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Details about Underwriting	Not Applicable
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("**BSE**" or the "**Stock Exchange**"). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to Annexure VII of the Key Information Document for the 'in-principle' listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE.

<table>
<tr><td>Electronic Book Provider Platform</td><td>The Issue shall be made through the EBP platform in compliance with SEBI NCS Listing Regulations read with Listed NCDs Master Circular for details refer to Section 7 (Application Process) of the Key Information Document.</td></tr>
<tr><td>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.</td><td>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out here in below:
<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue: Up to 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only)
Base Issue: 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)
Green Shoe Option: Up to 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)</td></tr>
<tr><td>Anchor Portion Details</td><td>No</td></tr>
<tr><td>Interest rate parameter</td><td>Fixed Coupon</td></tr>
<tr><td>Bid opening and closing date</td><td>Bid opening date: February 25, 2026
Bid closing date: February 25, 2026</td></tr>
<tr><td>Minimum Bid lot</td><td>1000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter</td></tr>
<tr><td>Manner of bidding in the Issue/ Bid Type</td><td>Closed Bidding</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>Uniform Yield Allotment</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL.
The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.</td></tr>
<tr><td>Settlement cycle & Deemed Date of Allotment</td><td>T+1
(T being the day of bidding as per working day convention of recognized stock exchanges)
Settlement of the Issue will be on T+1.</td></tr>
</table></td></tr>
</table>

Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Listing Regulations. The face value of each Debenture is INR 10,000/- (Indian Rupees Ten Thousand Only).
Disclosure of filing	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.
Re-issuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by **SATIN FINSERV LIMITED** (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorized by the Issuer through resolutions passed by the shareholders of the Issuer on [●] and the Working Committee of Board of Directors of the Issuer on [●] and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated [●] in accordance with provisions of the Companies Act, 2013, the Company has been authorized to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. 200 Crore (Indian Rupees Two Hundred Crore Only).

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

TABLE OF CONTENTS

SECTION 1 DISCLAIMERS

Please refer to Section 1 (*Disclaimers*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

DISCLAIMER BY THE MERCHANT BANKER

THE LEAD MANAGER(S) ACCEPT NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS ISSUE DOCUMENT, OR ANY ADVERTISEMENT OR MATERIAL AUTHORIZED BY OR ISSUED AT THE INSTANCE OF THE ISSUER. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WILL BE DOING SO ENTIRELY AT THEIR OWN RISK. THE LEAD MANAGER(S) DO NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE ISSUER OR THE PROJECT, NOR ASSUME RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, OR ADEQUACY OF ANY OPINIONS EXPRESSED HEREIN. INVESTORS ARE STRONGLY ENCOURAGED TO MAKE INDEPENDENT DECISIONS AFTER CAREFULLY EVALUATING ALL AVAILABLE INFORMATION.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures and marked as **Annexure-IX**.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Delhi.
CERSAI	means the Central Registry of Securitization Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Company / Issuer	Satin Finserv Limited
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	means the date(s) as specified in **Annexure X** (*Illustration of Bond Cashflows*) of this Key Information Document.
Debentures or NCDs	Up to 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) ("**NCDs**"/ "**Debenture**") comprising of: a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only); and a green shoe option of up to 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Green Shoe Option**").
Debenture Holder(s)/Investors	means, in respect of any Debentures issued pursuant to this Key Information Document, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.

Debenture Trustee	Trustee for the Debenture Holder(s), in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation/ Hypothecation Agreement	means the deed of hypothecation executed and delivered by the Issuer in favor of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favor of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Assets (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	Means February 26, 2026.
Depositary Participant / DP	A Depositary participant as defined under Depositories Act, 1996 as amended from time to time
Depositories/ Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DRR	Debenture Redemption Reserve
EBP Guidelines	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform	has the meaning given to it under the EBP Guidelines.
EFT	Electronic Fund Transfer
EBP Platform / EBP	Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
Financial Year / FY	Financial year the of Company i.e. a period commencing from 1st April and ending on 31st March of the next calendar year
General Information Document / GID	The general information document dated September 03, 2025 issued by the Issuer.
Issue Opening Date	February 25, 2026
Issue Closing Date	February 25, 2026
Key Information Document / KID	means this key information document dated [●], 2026 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means "*Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper*" issued vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 and as amended from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
Merchant Banker	SKI Capital Services Limited having its office at 718, Main Jashi Road, Karol Bagh, Delhi-110 005, India.
NBFC Directions	means, collectively: a. the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; b. the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by

	the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025; c. the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025; d. the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; e. the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; f. the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; g. the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and h. all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time
NBFC	Non-banking financial company
SEBI NCS Listing Regulations/Debt Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	ICRA Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its Registered office at B-710, Statesman House 148, Barakhamba Road New Delhi New Delhi DL 110001 IN.
RBI	Reserve Bank of India
Record Date	shall mean the date being 15 (fifteen) calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Kfin Technologies Limited.
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, SEBI NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.

TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

i. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 11 under the section 4 'Risk Factors'.

ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

iii. The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

iv. The Company undertakes that this Key Information Document and/or any Private Placement Offer cum Application Letters issued pursuant thereto is in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

v. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the Key Information Document.

vi. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

vii. Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Holders and the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014.

SECTION 4 RISK FACTORS

Please refer to Section 4 (*Risk Factors*) of the General Information Document for the risk factors in respect of the issuance of Debentures.

Risk Relating to Unavailability of Latest Quarterly Data

The investors are advised that certain disclosures required as of the end of the latest completed quarter, including (i) the list of the top ten equity shareholders of the Company; (ii) the shareholding pattern in the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iii) details of any pending proceedings initiated against the Issuer for economic offences, are presented as on September 30, 2025. This is due to the unavailability of relevant data as on December 31, 2025, at the time of issuance of this Key Information Document. As such, the information presented may not reflect the Company's most current position as of the end of the latest quarter. In addition, the financial disclosures contained herein are based on financial information as of September 30, 2025, or such other specific dates as mentioned, in compliance with applicable legal provisions. The financial statements for the period ended December 31, 2025, are currently in the process of finalization, and the statutory timeline for their disclosure has not yet elapsed. Investors are therefore advised to consider these limitations while evaluating the information provided and making their investment decisions.

SECTION 5 REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of the SEBI NCS Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Listing Regulations:

LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE AND DEBENTURE TRUSTEE

List of disclosures to be filed along with the listing application to the Stock Exchange:

I. General Information Document and the respective Key Information Document;

II. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;

III. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated [●] authorizing the borrowing and list of authorized signatories;

IV. Copy of the resolution passed by the Working Committee of the Company under Section 42 dated [●] authorizing the borrowing and list of authorized signatories;

V. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(a) of the Act, held on [●] authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 1,000 Crore (Indian Rupees One Thousand Crore Only);

VI. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(c) of the Act, held on [●] authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 1,000 Crore (Indian Rupees One Thousand Crore Only);

VII. Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on [●] under Section 42, Section 71 of the Companies Act, 2013 authorizing the issue/offer of non-convertible debentures by the Company;

VIII. Copy of last three years audited and adopted annual reports;

IX. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

X. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

XI. Any other particulars or documents that the BSE may call for as it deems fit.

XII. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained. - Not Applicable.

XIII. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the SEBI NCS Listing Regulations.

XIV. Due diligence certificate from the Merchant Banker as per Chapter V (Denomination of issuance and trading of non-convertible securities) of the Listed NCDs Master Circular.

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

Please refer to Section 6 (*Issuer Information*) of the General Information Document for the details of the promoters of the Issuer.

II. Credit Rating of Debenture

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue

ICRA Limited has assigned "A-" rating to these Debentures vide its rating letter dated December 23, 2025 and revalidation letter January 28, 2026. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating letter as released by **ICRA Limited** is enclosed as **Annexure-II**

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

III. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE as set out in Annexure 7 (In Principle Approval received from Stock Exchange)

The Debentures are not proposed to be listed on more than one stock exchange.

IV. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under **Section 8** (*Summary of Terms*) below.

V. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	February 25, 2026
Issue Closing Date	February 25, 2026
Pay in Date	February 26, 2026
Deemed Date Of Allotment	February 26, 2026

VI. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Name:	**Details**
Legal Counsel	VERIST LAW **Verist Law** Address: Empire Business Centre, 414, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 Website: www.veristlaw.in Email address: contact@veristlaw.com Telephone: +912266907368 Contact Person: Srishti Ojha
Merchant banker and Co-managers to the issues	SKI Grow with us Name: SKI Capital Services Ltd. Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Telephone Number: +91-011-41189899 Website: https://www.skicapital.net Email ID: dcm@skicapital.net Contact Person: Manick Wadhwa/ Daljit Singh/Vivek Rana
Sponsor Bank	Not applicable as this is a private placement of non-convertible debentures
Guarantor	Not Applicable
Arrangers, if any	Not Applicable
Debenture Trustee:	CATALYST Believe In Yourself... Trust Us! **Catalyst Trusteeship Limited** Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411038 Tel No: +91 22 4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director Website: www.catalysttrustee.com CIN : U74999PN1997PLC110262
Register and Transfer Agent	KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Ltd** Address: Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana,500032 Tel: 040 - 67161500; Contact Person: 040-6716 2222 Email: einward.ris@karvy.com Website: www.kfintech.com
Credit Rating Agency	ICRA **ICRA Limited**

	Registered Office Address: B-710, Statesman House 148, Barakhamba Road New Delhi New Delhi DL 110001 IN Telephone Number: +91 44 4596 4315 Email address: r.srinivasan@icraindia.com Contact person: R Srinivasan
Auditors:	**M/s Rajeev Bhatia & Associates** Address :201, 203, Second Floor, A-20, Indraprastha Bhawan, Dr. Mukherjee Nagar Commercial Complex, Delhi-110009 Tel.: 011-45131008 Email: rajivbhatia251@gmail.com Contact person: Mr. Rajeev Bhatia Website: N.A. Peer Review no: 015574

VII. About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

b. Structure of the group

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

c. A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

d. Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

e. Project cost and means of financing, in case of funding of new projects:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

VIII. Expenses of the Issue

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount*	As a percentage	As a percentage

		of the Issue proceeds (in %)	**of the total expenses of the Issue (in %)**
Lead manager(s) fees,	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fees payable to the registrars to the issue	[●]	[●]	[●]
Fees payable to the legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the regulators including stock exchanges	[●]	[●]	[●]
Expenses incurred on printing and distribution of issue stationary	[●]	[●]	[●]
Any other fees, commission or payments under whatever nomenclature	[●]	[●]	[●]
Fees payable to the Debenture Trustee	[●]	[●]	[●]
Grand Total	[●]	[●]	[●]

*the final expenses incurred shall be subject to change.

IX. Financial Information

a. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").

Please refer to Annexure-I for the audited financial statements of the Issuer for a period of March 31, 2023, March 31, 2024 and March 31, 2025 and unaudited financial statements with Limited Review report as on 30th September 2025. M/s. Rajeev Bhatia and Associated the Statutory Auditors of the company hold a valid Peer Review Certificate No: 015574.

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Not applicable

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

Please refer to Annexure-I for the audited financial statements of the Issuer for a period of March 31, 2023, March 31, 2024 and March 31, 2025 and unaudited financial statements with Limited Review report as on 30th September 2025.

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

i. The issue is made on the EBP platform irrespective of the issue size; and
ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

d. The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

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

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	Sept'25
	(Audited)	(Audited)	(Audited)	Limited Review
BALANCE SHEET				
Assets				
Property, Plant and Equipment	3.04	3.44	6.08	5.70
Financial Assets	301.55	428.72	607.24	677.95
Non-financial Assets excluding Property, Plant and Equipment	24.60	25.90	28.63	27.70
Total assets	**329.19**	**458.06**	**641.95**	**711.35**
Liabilities				
Financial Liabilities				
-Derivative financial instruments				
-Trade Payables	2.90	1.27	2.43	1.16
-Debt Securities	5.53	19.52	89.74	129.61
-Borrowings (other than Debt Securities)	164.01	234.59	348.85	376.84
-Subordinated liabilities				
-Other financial liabilities	2.71	2.43	3.01	4.06
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	
-Provisions	15.28	16.36	6.61	6.25
-Deferred tax liabilities (net)				
-Other non-financial liabilities	1.08	1.08	1.06	0.79

Equity (Equity Share Capital and Other Equity)	137.68	182.79	190.25	192.64
Total Liabilities and Equity	**329.19**	**458.04**	**641.95**	**711.35**
PROFIT AND LOSS				
Revenue from operations	105.48	119.01	124.71	77.64
Other income	1.02	2.39	1.91	0.88
Total Income	**106.50**	**121.40**	**126.62**	**78.52**
Total Expenses	98.29	114.37	116.03	75.22
Profit after tax for the year	6.06	5.15	7.45	2.37
Other comprehensive income	-0.08	-0.03	-	0.02
Total comprehensive income	5.98	5.12	7.45	2.39
Earnings per equity share (Basic)	0.43	0.36	0.47	0.15
Earnings per equity share (Diluted)	0.43	0.36	0.47	0.15
Cash flow				
Net cash from / used in (-) operating activities	-23.94	-79.58	-135.24	-22.49
Net cash from / used in (-) investing activities	-1.22	-1.81	-4.48	-8.53
Net cash from / used in (-) financing activities	38.57	97.46	144.92	39.04
Net increase/decrease (-) in cash and cash equivalents	13.41	16.07	5.20	8.02
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	38.78	54.86	60.06	68.08
Additional Information				
Net worth	137.68	182.79	190.25	192.64
Cash and Cash Equivalents	38.78	54.86	60.06	68.08
Loans	221.26	321.92	508.20	569.35
Loans (Principal Amount)				
Total Debts to Total Assets	0.52	0.55	0.68	0.71
Interest Income	41.66	65.48	102.46	70.64
Interest Expense	18.50	26.44	40.07	29.22
Impairment on Financial Instruments	3.78	0.92	6.65	5.56
Bad Debts to Loans	0.02	2.66	6.64	8.35
% Stage 3 Loans on Loans (Principal Amount)	4.14%	4.32%	4.84%	4.64%
% Net Stage 3 Loans on Loans (Principal Amount)	2.19%	2.64%	2.86%	2.72%
Tier I Capital Adequacy Ratio (%)	46.45%	48.00%	37.62%	32.89%
Tier II Capital Adequacy Ratio (%)	0.19%	0.00%	0.00%	0.00%

f. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.**

Nature of Liability	**As at [Sep-25]**	**As at [Mar-25]**	**As at [Mar-24]**
	NIL		

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

We have not issued any corporate guarantee or letter of comfort.

X. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on December 31, 2025 is given below:

Share Capital	**Amount (INR) (Crore)**
Authorised	
Equity Share Capital	179.00
Preference	0.00
TOTAL	**179.00**
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	178.43
Preference Shares	0.00
TOTAL	**178.43**

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on December 31, 2025, for the preceding three financial years and current financial year

Date of Change (AGM/EGM)	**Authorised Capital in Rs.**		**Particulars**
	Existing	**Revised**	**Change in Capital (in Rs.)**
March 1, 2023 (Merger with Taraashna Financial Services Limited	103,00,00,000	133,00,00,000	30,00,00,000
March 1, 2023 (Pursuant to Scheme of Merger)	133,00,00,000	140,51,49,000	7,51,49,000
September 7, 2023 (EGM)	140,51,49,000	158,00,00,000	17,48,51,000
November 06, 2025	158,00,00,000	179,00,00,000	21,00,00,000

iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year till December 31 , 2025:

Date of Allotment	**No of Equity Shares**	**Face Value (Rs.)**	**Issue Price (Rs.)**	**Consideration (cash, other than cash)**	**Nature of Allotment**	**Cumulative**			**Remarks**
						No of Equity Shares	**Equity Shares Capital (Rs)**	**Equity Share Premium (Rs)**	
March 30, 2023	3,80,14,859	10	10	Other than Cash	Other Allotment	14,05,14,859	10	10	Pursuant to Scheme of Merger
September 22, 2023	1,70,43,033	10	23.47	Cash	Rights Issue	15,75,57,892	10	13.47	NA

December 01, 2025	2,08,68,113	10	23.96	Cash	Rights Issue	17,84,26,005	10	13.96	NA

iv. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

v. Reorganization or Reconstruction

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

vi. Details Of the Shareholding of the Company as on the Latest Quarter end

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

Sr. No.	Name of the Shareholder	No. of Equity Shares Held	No. of Equity Shares held in Demat Form	% Held
1.	Satin Creditcare Network Limited	17,84,26,005	17,84,26,005	100%

**Company had allotted all the equity shares in Demat form and the corporate action related to few allotments is under process.*

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended December 31 , 2025;

Sr. No.	Name of the Shareholder	No. of Equity Shares Held	No. of Equity Shares held in Demat Form	% Held
1	Satin Creditcare Network Limited	17,84,25,999	17,84,25,999	**100%**
2	Rohit Kumar Gupta	1	1	**0.00%**
3	Aditi Singh	1	1	**0.00%**
4	Amarjit Singh	1	1	**0.00%**
5	Anil Kwatra	1	1	**0.00%**
6	Manish Kumar Mittal	1	1	**0.00%**
7	Sunil Yadav	1	1	**0.00%**
	Total	17,84,26,005	17,84,26,005	**100%**

****Company had allotted all the equity shares in Demat form and the corporate action related to few allotment is under process.***

XI. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

As on September 30, 2025

Name	Designation	DIN	Age (years)	Address	Date of appointment	Details of other directorship	Whether willful defaulter (Yes or No)
Dr. Harvinder Pal Singh	Non-Executive Non Independent Director	00333754	63	MGE-2-TW-04-03A, 3rd Floor, Fairway East, M3M Golf Estate, Sector- 65, DLF QE, Gurgaon 122002, Haryana	August 10, 2018	1.Satin Creditcare Foundation 2. Satin Housing Finance Limited 3. Trishashna Holdings & Investments Private Limited 4. Satin Creditcare Network Limited 5. Satin Technologies Limited	No
Mr. Dhiraj Jha	Whole Time Director	10955191	47	Tower A Flat No. A-002 Tashee Capital gate, Sector 110A, Gurgaon, Near Dwarka express way, Tashee Capital Gateway, Gurgaon, Haryana, 122017	July 28, 2025	-	No
Mr. Anil Kumar Kalra	Independent Director	07361739	68	Flat No. C-601, Tower C, Prateek Stylome, Sector-45, Gautam Buddha Nagar, Uttar Pradesh-201301	August 10, 2018	Satin Creditcare Network Limited	No
Mr. Sundeep Kumar Mehta	Independent Director	00840544	62	1629, Sector-29, Gautam Buddha Nagar, Nodia, Uttar Pradesh-201301	August 10, 2018	Satin Technologies Limited	No
Ms. Jyoti Ahluwalia	Independent Director	09112407	48	H-35/6, FF2, DLF Phase-I, Gurugram, Haryana-122002	March 30, 2021	Satin Housing Finance Limited	No

ii. Change in Directors

The details of change in directors in the preceding three financial years and current financial year till September 30, 2025:-

Name	Designation	DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Ms. Jyoti Ahluwalia	Additional (Independent) Director	09112407	March 30, 2021	Not Applicable	Not Applicable	Appointment
Mr. Sumit Mukherjee	Whole Time Director & CEO	08369056	-	-	August 31, 2023	Cessation
Mr. Bhuvnesh Khanna	Whole Time Director & CEO	03323118	March 22, 2024	-	January 16, 2025	Cessation
Mr. Dhiraj Jha	Whole Time Director	03323118	July 28, 2025	-	-	Appointment

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

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

Sr. No.	Name of the Director	Remuneration Payable/Paid by the Issuer (Rs. In Lakhs)				Shareholding in the Issuer (on a fully diluted basis)
		HY FY 25-26	FY 24-25	FY23-24	FY22-23	
1.	Dr. Harvinder Pal Singh	Nil	Nil	Nil	Nil	Issuer is wholly owned subsidiary Company of Satin Creditcare Network Limited, Hence no shares held by any Director.
2.	Mr. Anil Kumar Kalra	2.40	3.10	1.90	1.40	
3.	Mr. Sundeep Kumar Mehta	2.10	2.80	2.20	1.60	
4.	Mr. Sumit Mukherjee	-	-	17.60	105.60	
5.	Ms. Jyoti Ahluwalia	0.90	1.10	0.80	0.60	
6.	Mr. Bhuvnesh Khanna	-	155.57	32.39	-	
7.	Mr. Partha Mukherjee	-	-	-	17.50	
8.	Mr. Dhiraj Jha	41.76	14.41	-	-	

b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

c. Full particulars of the nature and extent of interest, if any, of every director:

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

iii. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

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

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

v. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XII. AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

Name of the Auditor	Address	Date of Appointment	Peer Review Certificate No:-
M/s Rajeev Bhatia & Associates	201, 203, Second Floor, A-20, Indraprastha Bhawan, Dr. Mukherjee Nagar Commercial Complex, Delhi-110009	August 8, 2024	015574

ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year:-

Name of the Auditor	Address	Date of Appointment/Re-Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable
M/s Rajeev Bhatia & Associates	201, 203, Second Floor, A-20, Indraprastha Bhawan, Dr. Mukherjee Nagar Commercial Complex, Delhi-110009	August 8, 2024 (Re-Appointment)	-	-

XIII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e December 31, 2025, or if available, a later date:

i. **Details of outstanding Secured Loan Facilities**

Name of lender	Type of Facility	Amount Sanctioned (in Rs Crores)	Principal Amount outstanding (in Rs. Crores)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Vivriti Capital Pvt Ltd	Term Loan	5.00	0.15	Monthly	110%		Standard
Vivriti Capital Pvt Ltd	Term Loan	5.00	0.30	Monthly	110%		Standard
MAS Financial Services Ltd	Term Loan	3.50	0.29	Monthly	100%		Standard
MAS Financial Services Ltd	Term Loan	1.50	0.12	Monthly	100%		Standard
MAS Financial Services Ltd	Term Loan	3.00	0.58	Monthly	100%		Standard
IKF Finance Limited	Term Loan	15.00	2.92	Monthly	110%		Standard
Vivriti Capital Pvt Ltd	Term Loan	5.00	1.21	Monthly	110%		Standard
Nabkisan Finance Ltd	Term Loan	10.00	2.73	Quarterly	110%		Standard
MAS Financial Services Ltd	Term Loan	3.50	0.88	Monthly	100%		Standard
MAS Financial Services Ltd	Term Loan	1.50	0.37	Monthly	100%		Standard
Tourism Finance Corporation of India Ltd	Term Loan	10.00	4.72	Monthly	133%	[ICRA] A- (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.50	1.07	Monthly	100%		Standard
MAS Financial Services Ltd	Term Loan	1.50	0.46	Monthly	100%		Standard
Vivriti Capital Pvt Ltd	Term Loan	25.00	5.00	Monthly	110%		Standard
Poonawalla Fincorp Limited	Term Loan	25.00	9.99	Monthly	110%		Standard
Northern Arc Capital Ltd	Term Loan	10.00	2.70	Monthly	110%		Standard
ICICI Bank Limited	Term Loan	2.88	0	Monthly	125%		Standard
ESAF Small Finance Bank	Term Loan	10.00	5	Monthly	110%	[ICRA] A- (Stable)	Standard
Leonard 03 2024	PTC	21.06	1.45	Monthly	NA	ICRA A (SO)	Standard
Maanaveeya Development & Finance Pvt Ltd	Term Loan	20.00	9.09	Monthly	110%		Standard
Caspian Impact Investments Pvt Ltd	Term Loan	10.00	3.04	Monthly	110%		Standard
Nuvama Wealth Ltd ISIN No. INE03K307033	NCD	25.00	25.00	Bullet	105%	[ICRA] A-	Standard

						(Stable)	
Cholamandalam Investment & Finance Co.	Term Loan	4.50	2.58	Monthly	130%		Standard
Yubi Securities Ltd ISIN No. INE03K307041	NCD	19.99	19.99	Bullet	105%	[ICRA] A- (Stable)	Standard
MAS Financial Services Ltd	Term Loan	5.00	3.06	Monthly	105%		Standard
MAS Financial Services Ltd	Term Loan	5.00	3.06	Monthly	105%		Standard
Manappuram Finance Limited	Term Loan	5.00	2.03	Monthly	110%		Standard
ICICI Bank Limited	Term Loan	15.15	6	Monthly	125%		Standard
Yubi Securities Ltd ISIN No. INE03K307058	NCD	25.00	25.00	Bullet	105%	[ICRA] A- (Stable)	Standard
MAS Financial Services Ltd	Term Loan	5.00	3.19	Monthly	105%		Standard
MAS Financial Services Ltd	Term Loan	5.00	3.19	Monthly	105%		Standard
MAS Financial Services Ltd	Term Loan	3.50	2.33	Monthly	105%		Standard
MAS Financial Services Ltd	Term Loan	1.50	1.00	Monthly	105%		Standard
Butterfly 12 2024	PTC	18.78	6.44	Monthly	NA	AA- (SO), A+(SO	Standard
Bluestreak 12 2024	PTC	25.99	12.55	Monthly	NA	ICRA A (SO)	Standard
MAS Financial Services Ltd	Term Loan	3.50	2.53	Monthly	105%		Standard
MAS Financial Services Ltd	Term Loan	1.50	1.08	Monthly	105%		Standard
Vivriti Capital Pvt Ltd	Term Loan	35.00	25.00	Monthly	105%		Standard
Vivriti Capital Pvt Ltd	Term Loan	10.00	8.33	Monthly	105%		Standard
Vivriti Capital Pvt Ltd	Term Loan	10.00	8.33	Monthly	105%		Standard
Shriram Finance Ltd	Term Loan	20.00	14.69	Monthly	115%		Standard
Kissandham Agri Financial Services Pvt Ltd	Term Loan	10.00	6.56	Monthly	110%		Standard
Yoda 2025	PTC	33.24	17.71	Monthly	NA	ICRA A (SO)	Standard
Northern Arc Capital Ltd	Term Loan	15.00	11.49	Monthly	110%		Standard
Lunify 2025	PTC	32.69	21.45	Monthly	NA	ICRA A (SO)	Standard
Horizon 2025	PTC	24.73	18.52	Monthly	NA	ICRA A (SO)	Standard
Bournville 06 2025	PTC	24.76	19.60	Monthly	NA	ICRA A (SO)	Standard
MAS Financial Services Ltd	Term Loan	3.50	2.82	Monthly	105%		Standard
MAS Financial Services Ltd	Term Loan	1.50	1.21	Monthly	105%		Standard

Anand Rathi Global Finance Limited	Term Loan	5.00	4.38	Quarterly	110%		Standard
Nabkisan Finance Ltd	Term Loan	10.00	9.17	Quarterly	110%		Standard
Nabkisan Finance Ltd	Term Loan	5.00	4.58	Quarterly	110%		Standard
Anand Rathi Global Finance Limited	Term Loan	5.00	4.38	Quarterly	110%		Standard
MAS Financial Services Ltd	Term Loan	5.00	4.44	Monthly	105%		Standard
MAS Financial Services Ltd	Term Loan	5.00	4.44	Monthly	105%		Standard
IDBI Capital Ltd ISIN No. INE03K307066	NCD	30.00	30.00	Bullet	105%	[ICRA] A-(Stable)	Standard
Northern Arc Capital Ltd ISIN No INE03K307074	NCD	30.00	30.00	Half Yearly	105%	[ICRA] A-(Stable)	Standard
Indian Overseas Bank	Term Loan	25.00	25	Monthly	110%	[ICRA] A-(Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.50	3.21	Monthly	105%		Standard
MAS Financial Services Ltd	Term Loan	1.50	1.37	Monthly	105%		Standard
MAS Financial Services Ltd	Term Loan	3.50	3.40	Monthly	105%		Standard
MAS Financial Services Ltd	Term Loan	1.50	1.46	Monthly	105%		Standard
Bajaj Finance Ltd	Term Loan	20.00	20.00	Monthly	110%		Standard
Shriram Finance Ltd	Term Loan	10.00	10.00	Monthly	110%		Standard
Vivriti Capital Pvt Ltd	Term Loan	10.00	9.76	Monthly	105%		Standard
Vivriti Capital Pvt Ltd	Term Loan	10.00	6.34	Monthly	105%		Standard
Vivriti Capital Ltd ISIN No INE03K307082	NCD	25.00	25.00	Bullet	105%	[ICRA] A-(Stable)	Standard
Uranus_12_2025	PTC	31.83	31.83	Monthly	NA	ICRA A (SO)	Standard
Marigold_12_2025	PTC	33.29	33.29	Monthly	NA	ICRA A (SO)	Standard
Total>>>>		**851.88**	**588.33**				

ii. Details of outstanding Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on December 31, 2025:

Nil

iii. **Details of outstanding Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on December 31, 2025:

Series of NCD	ISIN	Tenor	Coupon	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
1	INE03K307033	24	10.85%	25.00	28/Jun/24	28/Jun/26	A-Stable	Secured	1.05x
2	INE03K307041	24	10.80%	19.99	30/Aug/24	30/Aug/26	A-Stable	Secured	1.05x
3	INE03K307058	24	10.80%	25.00	20/Sep/24	20/Sep/26	A-Stable	Secured	1.05x
4	INE03K307066	18	10.95%	30.00	10/Sep/25	10/Mar/27	A-Stable	Secured	1.05x
5	INE03K307074	24	10.95%	30.00	29/Sep/25	29/Sep/27	A-Stable	Secured	1.05x
6	INE03K307082	18	10.95%	25.00	30/Dec/25	30/Jun/27	A-Stable	Secured	1.05x

iv. **Details of commercial paper issuances as at the end of the last quarter ended on December 31, 2025 in the following format:**

Nil

v. **List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis) as on December 31, 2025:**

Sr. No.	Name of Holder	Category of Holder	Face Value of Holding (INR Cr)	Principal Amount Outstanding (INR Cr)	Holding as a % of Total Outstanding Non-Convertible securities of the issuer
1	NORTHERN ARC CAPITAL LIMITED	LTD	28.53	28.53	18.41%
2	VIVRITI CAPITAL PRIVATE LIMITED	LTD	25.00	25.00	16.13%
3	UTI MULTI OPPORTUNITIES FUND - UTI MULTI OPPORTUNI		18.00	18.00	11.61%
4	THAKUR FININVEST PVT. LTD.	LTD	7.50	7.50	4.84%
5	UTI STRUCTURED DEBT OPPORTUNITIES FUND IV		7.00	7.00	4.52%
6	SUNSTAR TRADING & INVESTMENT PVT LTD	LTD	5.00	5.00	3.23%
7	IDBI CAPITAL MARKETS & SECURITIES LIMITED		5.00	5.00	3.23%
8	WARMOND FIDUCIARY SERVICES LIMITED	LTD	3.50	3.50	2.26%
9	POTENTIAL BUILDERS PRIVATE LIMITED	LTD	2.00	2.00	1.29%
10	SHINKA TECHNOLOGIES	LTD	2.00	2.00	1.29%
11	FUNDCAP LLP	LTD	2.00	2.00	1.29%

12	PAUL MERCHANTS FINANCE PRIVATE LIMITED	LTD	2.00	2.00	1.29%
13	IMA PG INDIA PRIVATE LIMITED	LTD	2.00	2.00	1.29%
	Grand Total		**109.53**	**109.53**	**70.67%**

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis) as on December 31, 2025: *Nil*

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on December 31, 2025:

S.No	Name of Party	Type of Facility	Amount Sanctioned in Crore	Principal Amount outstanding in Crores	Redemption Date	Credit Rating	Secured / Unsecured	Security
1	ICICI Bank Limited	Term Loan	2.88	0.12	31-Jan-26	-	Secured	125%
2	ESAF Small Finance Bank	Term Loan	10.00	4.65	28-Feb-27	[ICRA] A-(Stable)	Secured	110%
3	ICICI Bank Limited	Term Loan	15.15	5.68	30-Sep-26	-	Secured	125%
4	Indian Overseas Bank	Term Loan	25.00	25.00	30-Sep-28	[ICRA] A-(Stable)	Secured	110%
5	HDFC Bank Ltd	Term Loan	0.13	0.08	7-Sep-27	-	Secured	N/A
6	HDFC Bank Ltd	Term Loan	0.15	0.14	12-Jul-29	-	Secured	N/A
7	HDFC Bank Ltd	Term Loan	0.23	0.23	5-Dec-30	-	Secured	N/A
	Total>>>>		**53.54**	**35.90**				

viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

i. in whole or part,
ii. at a premium or discount, or
iii. in pursuance of an option or not:

Nil

XIV. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.

(i) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;

Generally we are not advancing any loans to any associated persons. In case any loan is advanced to any related person then we are following the same due diligence as followed in normal course of business and on arm length basis.

(ii) Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.; as on September 30 2025

in Crs

Ticket Size (In Lakhs)	Amount
0-2	446.24
2-4	72.72
4-6	3.16
6-8	0.70
8-10	1.03
10-12	0.40
12-14	0.45
14-16	0.56
16-20	-
20-50	0.06
50-100	0.29
>100	52.84
Total	**578.45**

Geographical	Amount
BIHAR	68.03
DELHI	66.18
GUJARAT	32.39
HARYANA	88.08
MADHYA_PRADESH	23.39
MAHARASHTRA	7.41
PUNJAB	105.16
RAJASTHAN	44.44
UTTAR_PRADESH	101.41
UTTARAKHAND	22.69
WEST_BENGAL	19.27
Total	**578.45**

Tenure	Amount
0-24	21.56
25-36	453.50
36-48	83.75
49-60	15.10
61-72	0.12
73-84	0.69
85-96	0.42
97 more	3.31
Total	**578.45**

(iii) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time; as on September 30 ,2025

Particulars	Amount in Crores
Top 20 Borrower	53.66
% of top 20 borrower on Own Book	9.28%

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

Classification	As on September 30, 2025
Standard	551.61
NPA	26.84
Total Own Book	**578.45**

A. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

1. A portfolio summary with regard to industries/ sectors to which borrowings have been granted by NBFCs as on September 30,2025;

Type of loans	Rs Crore	%
SME	578.45	100.00%
Own Book	**578.45**	**100.00%**

2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

Please refer financial parameter para no. f above

3. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs as on September 30, 2025

Sl. No.	Type of loans	Rs Crore	%
1	Secured	540.90	93.51%
2	Unsecured	37.55	6.49%
	Own Book	**578.45**	**100.00%**

4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI from time to time.

Nil

B. NBFCs shall provide disclosures on the basis of the following draft template:

1. Classification of loans/ advances given according to: as on September 30, 2025

Sl. No.	Type of loans	Rs Crore
1	Secured	540.90
2	Unsecured	37.55
	Own Book	**578.45**

2. Denomination of loans outstanding by loan-to-value : as on September 30, 2025

LTV (at the time of origination)	Percentage of OWN
Upto 40%	36%
40-50%	34%
50-60%	30%
60-70%	0%
70-80%	0%
80-90%	0%
>90%	0%

Total	**100%**

3. Sectoral exposure: as on September 30, 2025

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	0.00%
B	Gold loans	0.00%
C	Vehicle finance	0.00%
D	MFI	0.00%
E	MSME	90.79%
F	Capital market funding (loans against shares, margin funding)	0.00%
G	Others	0.00%
2	**Wholesale**	0.00%
A	Infrastructure	0.00%
B	Real estate (including builder loans)	0.00%
C	Promoter funding	0.00%
D	Any other sector (as applicable)	0.00%
E	Others	9.21%
	Total	**100.00%**

*This excludes the off-book exposure

4. Denomination of loans outstanding by ticket size*: as on September 30, 2025

S.No	Ticket size (at the time of origination)	Percentage of Own
1	Upto Rs. 2 lakh	77.14%
2	Rs. 2-4 lakh	12.57%
3	Rs. 4-6 lakh	0.55%
4	Rs. 6-8 lakh	0.12%
5	Rs. 8-10 lakh	0.18%
6	Rs. 10-12 lakh	0.07%
7	Rs. 12-14 lakh	0.08%
8	Rs. 14-16 lakh	0.10%
9	Rs. 16-20 lakh	0.00%
10	Rs. 20-50 lakh	0.01%
11	Rs. 50-100 lakh	0.05%
12	>Rs 100 lakh	9.14%
	Total	100.00%

*This excludes the off-book exposure

5. Geographical classification of borrowers:

Top 5 states borrower wise: as on September 30, 2025

State	Principal O/s

PUNJAB	18.18%
UTTAR_PRADESH	17.53%
HARYANA	15.23%
BIHAR	11.76%
DELHI	11.44%
Total	**74.14%**

*This excludes the off-book exposure

6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA: as on September 30, 2025

Movement of gross NPA*	**Rs. Crore**
Opening gross NPA	24.99
- Additions during the year	23.05
- Reductions during the year	21.19
Closing balance of gross NPA	26.84
*Please indicate the gross NPA recognition policy (Day's Past - Due) GNPA recognition in 90+ Days	

7. Movement of provisions for NPA as on September 30, 2025

Movement of provisions for NPA	**Rs. Crore**
Opening balance	10.21
- Provisions made during the year	9.52
- Write-off/ write-back of excess provisions	8.65
Closing balance	11.08

8. Segment-wise gross NPA as on September 30, 2025:

Sl. No.	**Segment-wise gross NPA**	**Gross NPA (%)**
1	**Retail**	
A	Mortgages (home loans and loans against property)	0.00%
B	Gold loans	0.00%
C	Vehicle finance	0.00%
D	MFI	0.00%
E	MSME	100.00%
F	Capital market funding (loans against shares, margin funding)	0.00%
G	Others	0.00%
2	**Wholesale**	0.00%
A	Infrastructure	0.00%
B	Real estate (including builder loans)	0.00%
C	Promoter funding	0.00%

D	Any other sector (as applicable)	0.00%
E	Others	0.00%
	Total	**100.00%**

9. **Residual maturity profile of assets and liabilities (in line with the RBI format): as on September 30 , 2025**

Residual maturity profile of assets and liabilities:

In Crore

Category	Total	1 day to 30/31 days (One Month	Over one Month to 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 1 Year	Over 1 Year to 3 Years	Over 3 Year to 5 Years	Over 5 Years
Deposit	-	-	-	-	-	-	-	-	
Advances	582.81	26.43	17.70	18.53	56.15	113.78	300.50	47.84	1.87
Investments	-	-	-	-	-	-	-	-	
Borrowings	506.45	20.71	18.88	17.60	62.62	182.07	204.55	0.04	-
FCA	-	-	-	-	-	-	-	-	
FCL	-	-	-	-	-	-	-	-	

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

Disclosure of latest ALM statements to stock exchange: as on Sept 30, 2025

Particulars (Rs in Crore)	Total	1 day to 30/31 days (One Month	Over one Month to 2 Months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 1 Year	Over 1 Year to 3 Years	Over 3 Year to 5 Years	Over 5 Years
Cash & Cash Equivalents	68.07	67.78	0.02	-	0.28	-	-	-	-
Customer Repayment (Principal)	582.81	26.43	17.70	18.53	56.15	113.78	300.50	47.84	1.87
Other Assets	73.92	1.64	0.14	0.13	0.40	12.59	52.13	1.19	5.70
Total Inflows	**724.81**	**95.85**	**17.86**	**18.66**	**56.82**	**126.38**	**352.63**	**49.04**	**7.57**
Cumulative Inflows		**95.85**	**113.71**	**132.37**	**189.19**	**315.56**	**668.20**	**717.23**	**724.81**
Repayments (Principal)	506.45	20.71	18.88	17.60	62.62	182.07	204.55	0.04	-
Equity Capital & Reserve & Surplus	192.64	-	-	-	-	-	-	-	192.64
Other Outflows	25.72	6.01	-	-	-	-	-	-	19.70

Total Outflows	**724.81**	**26.72**	**18.88**	**17.60**	**62.62**	**182.07**	**204.55**	**0.04**	**212.34**
Cumulative Outflows		**26.72**	**45.60**	**63.19**	**125.81**	**307.88**	**512.43**	**512.47**	**724.81**
Cumulative Positive mismatch	-	**69.13**	**68.11**	**69.17**	**63.38**	**7.69**	**155.77**	**204.77**	-

XV. Defaults in borrowing

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

Nil

XVI. Material event/ development affecting investment decision

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Nil

XVII. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

Nil

XVIII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

Nil

XIX. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Nil

XX. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

Nil

XXI. Details of pending proceedings initiated against the issuer for economic offences, if any.

Nil

XXII. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

(INR. in Lakhs)

Name of related party	Nature of transaction	HY 1 FY-25-26	FY-24-25	FY-23-24	FY-22-23
Dr. H P Singh	Personal Guarantee given	12,738.00	6,515.00	7,037.50	2,750.00
Satin Creditcare Network Limited	Share based payments	-	1.37	-	
	Facilitation charges Income	6.00	12.00	12.00	12.00
	Technology sharing services expense	27.00	76.50	90.00	128.59
	Payment of rent for office space sharing	25.25	53.93	51.31	45.56
	Interest Paid	-	-	266.69	506.40
	Inter corporate loan taken	-	-	2,700.00	1,850.00
	Loan Repaid	-	-	6,050.00	2,050.00
	Income from business correspondents operations	-	-	1,485.38	1,043.60
Satin Neo Dimensions Pvt. Ltd.	Interest income on loan	-	-	2.08	11.72
	Repayment received against loan	-	-	39.33	52.46
Mr. Sumit Mukherjee	Remuneration	-	-	17.60	105.60
Mr. Dhiraj Jha (w.e.f. January 17, 2025)	Remuneration	41.76	14.41	-	-
Mr. Pramod Marar (w.e.f August 20, 2025)	Remuneration	15.60	-	-	-
Ms. Sangam Jaiswal (w.e.f. January 17, 2025)	Remuneration	10.50	4.36	-	-
Mr. Varun Shankardass (w.e.f. December 11, 2024)	Remuneration	21.40	12.26	-	-
Mr. Bhuvnesh Khanna (till January 16, 2025)	Remuneration	-	155.57	32.39	
Mr. Arjun Bansal	Remuneration	23.00	45.50	27.80	23.49
Mr. Anil Kumar Kalra	Sitting Fees	2.40	-	-	-
Mr. Sundeep Kumar Mehta	Sitting Fees	2.10	-	-	-
Mrs. Jyoti Ahluwalia	Sitting Fees	0.90	-	-	-
Mr. Gurvinder Singh (till September 11, 2024)	Remuneration	-	8.51	3.28	-
Mr. Puneet Jolly (till December 19, 2023)	Remuneration	-	-	12.74	15.08
Ms. Sneha Khanduja** (w.e.f. July 29 2022 till February 28, 2023)	Remuneration	-	-	-	3.18
Mr. Rahul Garg* (till February 28, 2023)	Remuneration	-	-	-	21.08
Mr. Partha Mukherjee (till August 31, 2022)	Remuneration	-	-	-	17.50

XXIII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such

consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

N.A

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

As set out Annexure IV (*Specific Disclosures Required from NBFC*) of the General Information Document.

XXV. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

- **(i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**
- **(ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**
- **(iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

As set out Annexure IV (*Specific Disclosures Required from NBFC*) of the General Information Document.

XXVI. Declaration in case of public issue with regards to the following:

a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

N.A.

c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

N.A.

d. the interim use of funds, if any.

N.A.

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

Directors	Please refer ANNEXURE IV: BOARD RESOLUTION in respect of the resolutions passed at the meeting of working committee of the board of directors of the Issuer.

Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out in ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures
Trustees	The consent letter from Debenture Trustee is provided in ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE of this Key Information Document.
Solicitors /Advocates/Legal Advisors	The company has appointed the legal counsel to the issue vide Working Committee resolution. Please refer to ANNEXURE IV: BOARD RESOLUTION of the board resolution.
Registrar	The consent letter from the Registrar is provided in ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT of this Key Information Document.
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.

XXVIII. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

Catalyst Trusteeship Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter is enclosed as **Annexure-III** to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture. The Debenture Trustee Agreement is enclosed as Annexure XII to this Key Information Document.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Debenture Trustee.

XXIX. 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.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXX. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.

a. The day count convention for dates on which the payments in relation to the debt securities /non-convertible redeemable preference shares which need to be made, should be disclosed.

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the Listed NCDs Master Circular, as may be amended from time to time.

b. Procedure and time schedule for allotment and issue of securities should be disclosed;

The issue schedule for the issue of the Debentures is as follows:

PARTICULARS	DATE
Issue Opening Date	February 25, 2026
Issue Closing Date	February 25, 2026
Pay In Date	February 26, 2026
Deemed Date of Allotment	February 26, 2026
Date of earliest closing of the issue, if any	Not Applicable

Please also refer to Section 7 (*Application Process*) of this Key Information Document.

c. Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.

The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure-X of this Key Information Document.

XXXI. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in Section 9 (*Disclosure Pertaining to Wilful Default*) of this Key Information Document.

XXXII. Undertaking by the Issuer

Please refer to Section 3 (*Undertaking of the Issuer*) of the General Information Document.

XXXIII. Risk Factors

Please refer to Section 4 (*Risk Factors*) of the General Information Document.

XXXIV. Other Details

1. DRR creation - relevant regulations and applicability:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

2. Issue/ instrument specific regulations:

i. The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

a) Companies Act, 2013;
b) Companies Act, 1956 (to the extent applicable and in force);
c) Securities Contracts (Regulation) Act, 1956;
d) Companies (Share Capital and Debentures) Rules, 2014;
e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
f) Securities and Exchange Board of India Act, 1992;
g) the Depositories Act, 1996;
h) SEBI NCS Listing Regulations, as amended from time to time;
i) SEBI LODR Regulations, as amended from time to time;
j) Master Circular for Debenture Trustees, as amended from time to time;
k) Listed NCDs Master Circular, as amended from time to time;
l) the SEBI Merchant Banker Regulations, as amended from time to time;
m) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
n) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

ii. In the event the Issuer proposed to issue Debentures with face value of INR 10,000/- (Indian Rupees Ten Thousand Only), the Issuer shall appoint a Merchant Banker for the issue for performing the role, responsibilities and obligations same as they would be in case of public issue of debt security or non-convertible redeemable preference share, as provided under clause 1.3 of Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Listed NCDs Master Circular

"*Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand;*

(i) Subject to the following conditions:

a) The issuer shall appoint at least one Merchant Banker. Provided that the role, responsibilities and obligations of the Merchant Banker(s) shall be same as they would be in case of public issue of debt security or non-convertible redeemable preference share.

b) Such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations…."

3. Default in Payment:

Please refer to the sub-section named "Default Interest Rate" under **Section 8** (*Summary of Terms*) of this Key Information Document.

4. Delay in Listing:

The Debentures are proposed to be listed on Bombay Exchange of India Ltd. (BSE'), being the Designated Stock Exchange. The details of BSE Limited are as below:

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1999

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the deemed date of allotment of for the Debentures until the listing of the Debentures is completed,

5. Delay in allotment of securities:

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

6. Issue details:

As detailed in Section 7 *(Application Process)* of this Key Information Document.

7. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as ANNEXURE XI: PAS 4**.** Please refer ANNEXURE XI: PAS 4 for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

8. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

9. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

For security related details please refer to Section 8 (Summary of Terms) of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.05x of the security cover and is free of encumbrances.

10. The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

1. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
2. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

(1) the names, addresses, descriptions and occupations of the vendors;

(2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(3) the nature of the title or interest in such property proposed to be acquired by the company; and

(4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

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

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

(c) If:

(1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

1. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
2. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

(d) The said report shall:

(1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

(f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Working Committee Resolution dated [●], authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated [●] authorizing the borrowing and list of authorized signatories
4.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated [●] authorizing the borrowing by the Company and the creation of security.
5.	Resolution passed by the shareholders of the Company at the Annual General Meeting held on [●] under Section 42, Section 71 of the Companies Act, 2013 authorizing the issue/offer of non-convertible debentures by the Company;
6.	Copies of Annual Reports of the Company for the last three financial years.
7.	Credit rating letter from the Rating Agency dated December 23, 2025 and Revalidation letter January 28, 2026
8.	Letter from Debenture Trustee dated [●], 2026 giving its consent to act as Debenture Trustee ("**Consent Letter**").
9.	Letter for Register and Transfer Agent dated [●], 2026.
10.	Certified true copy of the certificate of incorporation of the Company.
11.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL dated June 25, 2020.
12.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the CDSL dated December 15, 2018.
13.	Debenture Trustee Agreement dated [●], 2026 executed between the Issuer and the Debenture Trustee.
14.	Debenture Trust Deed executed between the Issuer and the Debenture Trustee dated on or around the date of this Key Information Document.
15.	Deed of Hypothecation executed between the Issuer and the Debenture Trustee dated on or around the date of this Key Information Document.
16.	Letter from the Merchant Banker dated [●], 2026 giving its consent to act as Merchant Banker.

(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

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

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

Please refer page no. 33 of the Financials for the Financial Year ended March 31, 2023, page no. 41 of the annual report for the Financial Year ended March 31, 2024 and page no. 45 of the annual report for the Financial Year ended March 31, 2025.

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Nil

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

Nil

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

Nil

11. Listing and Monitoring Requirements:

(a) Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustees:

(b) Recovery Expense Fund

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustees, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustees, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.

(e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.

(f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.

(g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee/ Lead Debenture Trustee within five working days of receipt of such intimation.

(h) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.

(i) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.

(j) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Requirements Under The LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

(d) Due Diligence

(a) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustees, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:

(i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;

(iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.

(c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

(iii) comply with all requirements under the Master Circular for Debenture Trustees, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustees;

(iv) The Company shall submit the all such reports/ certification to the Debenture Trustee within the following timelines as to enable the Debenture Trustee to submit the following reports/ certification to Stock Exchange within the timelines specified:

Reports/ Certificate	Periodicity
Security cover Certificate (in the format as specified in **Annex-VA** to DT Master Circular)	**Quarterly basis** within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	
Net worth certificate of guarantor in case debt securities are secured by way of personal guarantee)	**Half yearly basis** within 60 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	**Annual basis** within 60 days from end of each financial year.
Valuation report and title search report for the immovable/ movable assets, as applicable.	**Once in three years** within 60 days from the end of the financial year.

(e) Others

(a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account no. 038705002175 with ICICI Bank (**"Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

(b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.

(d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustees in letter and spirit.

(e) To the extent applicable and required in terms of the Master Circular for Debenture Trustees, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustees.

(f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).

(g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustees in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 7 APPLICATION PROCESS

I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Key Information Document. It is clarified that applications are not to be made by a ‘person resident outside India’ as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in **Annexure-IX** in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. 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 interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed “Account Payee Only”.

II. Application Procedure through EBP Bid Process as per EBP Guidelines:

a. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.
   All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.

   Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

   Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

   The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.
   Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
C. Multiple Bids: Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
D. Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
E. Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the EBP Guidelines.
F. Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this Key Information Document.
G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+2 trading day, where T is the Issue Closing Date.
H. Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of the Issue including green shoe option, if any	**Total Issue**: Up to 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only). **Base Issue**: 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). **Green Shoe Option**: 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only).
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: February 25, 2026 Bid closing date: February 25, 2026

Minimum Bid lot	1000 (One Thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Manner of bidding in the Issue/ Bid Type	Closed Bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on T+1.

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, *as available in the BSE EBP Platform*

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

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

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

Beneficiary Name:	Satin Finserv Limited
Bank Account No.	10164586515
SWIFT CODE:	IDFBINBB

IFSC CODE:	IDFB0021001
Bank Name	IDFC First Bank
Branch Address:	Golf Course, Gurugram
Type of Account	Share Application Money Account

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

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable SEBI NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher that the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform.

The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

A. Number of Debentures applied for is less than the minimum application size;
B. Application exceeding the issue size;
C. Bank account details not given;
D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:

Notwithstanding anything stated elsewhere, the Company 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 cum 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 the Company by the Deemed date of allotment.

Deemed date of allotment for the issue is February 26, 2026, by which date Investors would be intimated of allotment.

III. Details of Issuances in the previous financial year:

Sr. No.	Issue Size (Inclusive of Green Shoe Option)	Base Issue + Green Shoe Option	Green Shoe Option actually exercised	Month of Issue
1	40,00,00,000/-	20,00,00,000/- (+) 20,00,00,000/-	-	March 2024
2	30,00,00,000/-	15,00,00,000/- (+) 15,00,00,000/-	10,00,00,000/-	June 2024
3	19,99,00,000/-	19,99,00,000/-	-	August 2024
4	25,00,00,000/-	25,00,00,000/-	-	September 2024

IV. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
b. Board Resolution / letter authorizing the investment and containing operating instructions
c. Certified true copy of the Power of Attorney, if applicable
d. PAN card
e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments, as applicable
f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
g. SEBI Registration Certificate, as applicable
h. Application form (including RTGS details)

V. Applications to be accompanied with bank account details

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 interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

VI. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VII. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income-tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.
No interest on application money would be payable in cases of invalid applications.

VIII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

IX. Record Date

The record date means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date.

X. 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 Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

XI. 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 relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XII. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XIII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIV. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XV. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income-tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

XVI. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVII. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVIII. Basic terms of the present offer

Refer Section 8 *(Summary of Terms)* in the General Information Document/ Key Information Document for issue specific details.

XIX. Minimum Subscription

INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 10,000 (Indian Rupees Ten Thousand only) thereafter.

XX. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is as per respective Key Information Document.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XXI. Market Lot

Market lot will be one Debenture

XXII. Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects

None

XXIII. Security

Refer to Section 8 (Summary of Terms) of the Key Information Document.

XXIV. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXV. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXVI. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories 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, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories 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 Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXVII. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVIII. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Delhi, India shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

SECTION 8 SUMMARY OF TERMS

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

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

Particulars	Terms and Conditions
Security Name	**10.75% SFL 2028**
Borrower/Issuer	Satin Finserv Limited
Type of Instrument	Senior, Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): 1. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers ("**QIBs**") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the BSE within a maximum period of 3 (three) trading days (i.e. On or before T+3) from the date of closure of the Issue for the Debentures. In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over

	the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating of Instrument	ICRA A- (Stable)
Issue Size	Up to 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) (“**NCDs**”/ “**Debenture**”) comprising of: a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only); and a green shoe option of up to 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) (“**Green Shoe Option**”).
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only)
Option to retain oversubscription (Amount)	green shoe option of up to 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)
Objects of the Issue/ Purpose for which there is requirement of funds	The Issue proceeds will be utilized for the ongoing business purposes of the Company (including expansion of the Company's loan portfolio). To augment the long-term resources of the Company, & to meet working capital requirement.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	As set out in Annexure V (Specific Disclosures Required from NBFC) of the General Information Document
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: i. Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities including subscribing to IPOs/ purchase of shares from secondary market etc. except for intermediate parking in overnight/liquid funds for better treasury management; ii. any speculative purposes; iii. Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules; iv. Providing/extending loans or making any inter-corporate deposits to/in any subsidiary and/or associate Issuer; v. making any repayment of any loans availed from its directors and/or Promoters; vi. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	Fixed interest of 10.75% (Ten decimal seven five per cent) per annum per month.
Step Up/ Step Down Coupon Rate	***i. Step up (Debentures)*** If the rating of the Debentures is downgraded below the Rating, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade

	of 1 (one) notch from the Rating ("**Step Up Rate (Debentures**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Debentures), in accordance with this paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. Following the Step Up (Debentures) until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.50% (Zero point five zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating (till it is restored to the Coupon Rate) and such decreased rate of interest shall be applicable from the date of such upgrade. Provided that the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate. ***ii. Step Up (Company Rating)*** If the rating of the Issuer is downgraded below the Company Rating, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the Company Rating ("**Step Up Rate (Company)**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Company), in accordance with this paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. Where the Issuer has obtained a rating in relation to the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Issuer shall be considered for the purpose of increase in the Step Up (Company). Following the Step Up (Company Rating) until the rating of the Company is restored to the Company Rating, if the rating of the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (Zero point five zero percent) for each upgrade of 1 (one) notch from the rating of the Company (until the rating of the Company is restored to the Company Rating (till it is restored to the Coupon Rate) and such decreased rate of interest shall be applicable from the date of such upgrade. Provided that the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate.
Coupon / Dividend Payment Frequency	Monthly
Coupon / Dividend Payment Dates	Please refer to Annexure X: Illustration of Bond Cashflows
Cumulative / non-cumulative, in case of dividend	Not applicable
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not applicable
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	Interest at the rate of 10.75% p.a.p.m. (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income-tax Act, 1961) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques / drafts or credit through RTGS

	/ NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form.
Default Interest Rate	***Payment Default*** If, at any time, there shall be a payment default, the Company agrees to pay an additional interest rate of 2% per annum (two percent) above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of the payment default until such payment default is cured or the final redemption amount is paid (whichever is earlier). ***Breach of Covenants*** In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest at 2% p.a. (two percent) over the Interest Rate will be payable by the Issuer for the defaulting period. In such an event, the Company shall pay the Penalty for Breach to the Debenture Holders within 60 calendar days from the date of such breach. ***Delay in execution of Debenture Trust Deed*** If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed. ***Breach of Security Cover*** The Issuer shall be liable to pay an additional coupon at 2% (Two Percent) per annum, over and above the applicable coupon rate from the date on which the Hypothecated Assets falls below the minimum Security Cover and 30 (thirty) days have passed and the Issuer is not able to reinstate the security, until the date on which it is reinstated in terms of the Transaction Documents. ***Delay in crediting of Debentures to Demat Account*** The Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of each series of Debentures within 15 (fifteen) Business Days from the Deemed Date of Allotment failing which the Company will be liable to pay an additional interest of 2% p.a. (two percent per annum) over and above the Coupon Rate for each day of such delay. ***Delay in listing*** In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.

	Step Up Coupon ***i. Step up (Debentures)*** If the rating of the Debentures is downgraded below the Rating, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the Rating ("**Step Up Rate (Debentures**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Debentures), in accordance with this paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. Following the Step Up (Debentures) until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.50% (Zero point five zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating (till it is restored to the Coupon Rate) and such decreased rate of interest shall be applicable from the date of such upgrade. Provided that the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate ***ii. Step Up (Company Rating)*** If the rating of the Issuer is downgraded below the Company Rating, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch from the Company Rating ("**Step Up Rate (Company)**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up (Company), in accordance with this paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. Where the Issuer has obtained a rating in relation to the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Issuer shall be considered for the purpose of increase in the Step Up (Company). Following the Step Up (Company Rating) until the rating of the Company is restored to the Company Rating, if the rating of the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (Zero point five zero percent) for each upgrade of 1 (one) notch from the rating of the Company (until the rating of the Company is restored to the Company Rating (till it is restored to the Coupon Rate) and such decreased rate of interest shall be applicable from the date of such upgrade. Provided that the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate.
Tenor	24 (Twenty Four) months from the Deemed Date of Allotment
Redemption Date	February 26, 2028
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand only) per debenture instrument
Redemption Premium / Discount	Not Applicable
Issue Price	INR 10,000 (Indian Rupees Ten Thousand only) per debenture instrument
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable

Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Face Value	INR 10,000/- per debenture instrument
Minimum Application and in multiples of Debt securities thereafter	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 10,000 (Indian Rupees Ten Thousand only) thereafter
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Date of earliest closing of the issue, if any** **4. Pay-in Date** **5. Deemed Date of Allotment**	 February 25, 2026 February 25, 2026 Not Applicable February 26, 2026 February 26, 2026
Settlement mode of the Instrument	Dematerialised form
Depositories/ Depository	National Securities Depository Limited ("**NSDL**") and Central Depository Services Limited ("**CDSL**")
Disclosure of Interest/Dividend / redemption dates	Please refer to Annexure X: Illustration of Bond Cashflows
Record Date	Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Refer to SECTION 10 (*Key Terms of the Issue*) of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer	The Issue shall be secured by way of a first ranking exclusive and continuing charge to be created pursuant to the deed of hypothecation to be executed between the Issuer and the Debenture Trustee ("**Hypothecation Agreement**") over certain identified receivables of the Issuer (the "**Hypothecated Assets**"). A security cover of 1.05x (One Decimal Point Zero Five Times) the value of the Outstanding Amounts, of this Debentures shall be maintained at all times until the redemption of the Debentures ("**Security Cover**"). (a) The security will be created upfront and perfected within 30 (thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and

Document/ Key Information Document	particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets. (b) In case of the replacement of Security or in the event of any fall in the Hypothecated Assets below the minimum Security Cover, the Issuer shall be obliged to reinstate the Hypothecated Assets to at least the minimum Security Cover in terms of the Hypothecation Agreement, within 30 (Thirty) calendar days from the date of such fall in the Security Cover by creating a charge by way of hypothecation over additional or new current receivables in respect of Security that fulfil the prescribed eligibility criteria. (c) Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay an additional coupon at 2% (Two Percent) per annum, over and above the applicable coupon rate from the date on which the Hypothecated Assets falls below the minimum Security Cover and 30 (thirty) days have passed and the Issuer is not able to reinstate the security, until the date on which it is reinstated in terms of the Transaction Documents. (d) However, in no case reinstatement of such security cover shall exceed 30 (Thirty) calendar days from the end of the preceding month wherein such cover falls below the required cover. (e) The Issuer undertakes to provide a list and details on a quarterly basis, of Hypothecated Assets client loan ("**Quarterly Hypothecated Asset Report**") to the Debenture Trustee. *Eligibility Criteria for the Hypothecated Assets:* Each asset provided as security must comply with the portfolio origination criteria below: (a) The hypothecated Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; (b) Loans constituting the Hypothecated Assets are existing at the time of selection and have not been terminated or pre-paid; (c) The Hypothecated Assets must be in the form of Loans which are current as on the date of creation of security over such Hypothecated Assets in terms of the Hypothecation Agreement and should not have been restructured and/or rescheduled. Any Hypothecated Assets that turn sub-standard during the Tenor of the Debentures, the same shall be replaced by the current Loans; (d) Each Loan constituting the Hypothecated Assets must be directly originated by the Issuer and not loans purchased from a third party; (e) Each Loan constituting the Hypothecated Assets comply with RBI norms and guidelines; (f) Each Loan constituting the Hypothecated Assets should be free from any other current or future encumbrances and are not subject to any encumbrance (including, without limitation, any lien or charge); (g) Loans from related parties shall not be included in Hypothecated Assets; (h) The Hypothecated Assets shall not be generated from lending provided by the Company to its associates, subsidiaries and/or related parties; (i) On an on-going basis, the Hypothecated Assets to be provided to the Debenture Trustee must comprise of Loans provided to the individual

	borrowers, proprietorship firm, partnership firms, Limited Liability Partnerships, HUF and Companies only.
Security Cover Ratio or **Security Cover**	1.05 times or 105% of the aggregate Outstanding Principal Amount plus accrued interest/obligation if any, due to the Debenture Holders, to be created as per terms of the Debenture Trust Deed/ Hypothecation Agreement and Other Transaction Documents.
Transaction Documents	Including but not limited to the following documents: 1. Debenture Trust Deed 2. General information Document/Key Information Document/PAS-4 3. Debenture Trustee Appointment Agreement; 4. Deed of Hypothecation; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer
Conditions Precedent to Disbursement	(i) A certified true copy of the Constitutional Documents of the Company certified as correct, complete and in full force and effect by the appropriate officer, shall have been submitted to the Debenture Trustee; (ii) All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; (iii) Execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee shall have taken place; (iv) Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'A-' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; (v) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; (vi) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (vii) a copy of the consent from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; (viii) The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (ix) The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustees from the Debenture Trustee; (x) The Company shall have obtained International Securities Identification Number (ISIN); (xi) Security creation in accordance with Chapter III (Security and Covenant Monitoring System) of the Master Circular for Debenture Trustees; (xii) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; (xiii) The Company shall have submitted to the Debenture Trustee, its audited financial statements of the Company for the Financial Year ended March 31, 2025; (xiv) The Company shall have obtained due diligence certificate from the Merchant Banker;

	(xv) The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; and (xvi) such other information, documents, certification by the Company's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: (i) All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the allotment of the Debentures; (ii) the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; (iii) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (iv) the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue; (v) the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 15 (fifteen) days of the Deemed Date of Allotment of the Debentures; (vi) evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee and that the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of the Deemed Date of Allotment of the Debentures; (vii) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; (viii) the Company shall ensure compliance with SEBI Listed Debentures Circulars and Regulations and the Act; and (ix) Issuer shall furnish certificate from chartered account within 45 (forty five) days from the Deemed Date of Allotment, confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein; and (x) Ensure that Debenture Trustee files Form I with Central Registry in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable Law.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Refer to Section 10 (*Key Terms of the Issue*) of this Disclosure Document]
Creation of recovery expense fund	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees.

	The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*' dated November 25, 2025 for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 10 (*Key Terms of the Issue*) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 10 (F) (*Key Terms of the Issue- Events of Default*) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	Please refer to Section 10 (E) (*Key Terms of the Issue- Role and Responsibilities of Debenture Trustee*) of this Key Information Document;
Risk factors pertaining to the issue	Refer to Section 4 (*Risk Factors)* of the Key Information Document
Governing Law and Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the Indian laws and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Delhi, India.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Early Redemption Event	means the occurrence of any one or more of the following events: a. The rating of Debentures is downgraded to BBB or below
Early Redemption on occurrence of Early Redemption Event	On the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Company to, subject to Applicable Law, redeem all the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such outstanding amounts will become due and payable after 30 (thirty) days.
Prepayment	No prepayment is permitted.
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.

Notes:

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

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

c. The issuer shall provide granular disclosures in their issue document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

   The Issue proceeds will be utilized for the following purpose:
   a. For ongoing business purposes of the Company (including expansion of the Company's loan portfolio)
   b. To augment the long-term resources of the Company, & to meet working capital requirement.

d. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

e. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

f. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in SEBI NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

g. The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

a) Name of the bank declaring the entity as a willful defaulter:
Nil

b) The year in which the entity is declared as a willful defaulter:
Nil

c) Outstanding amount when the entity is declared as a willful defaulter:
Nil

d) Name of the entity declared as a willful defaulter:
Nil

e) Steps taken, if any, for the removal from the list of willful defaulters:
Nil

f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
Nil

g) Any other disclosure as specified by the Board:
Nil

SECTION 10 KEY TERMS OF THE ISSUE

A. AFFIRMATIVE COVENANTS

The Company shall comply with the following covenants until the Final Redemption Date.

(a) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Key Information Document/ the Debenture Trust Deed.

(b) ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Regulation 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;

(c) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

(d) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(e) ***Costs and expenses***

Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(f) ***Payment of Rents, etc.***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Key Information Document/ the Debenture Trust Deed;

(g) ***Preserve corporate status; authorisations***

Company shall

i. diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;

ii. conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel; and

iii. promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(h) ***Pay stamp duty***

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(i) ***Furnish information to trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(j) ***Grievance***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(k) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

(i) notice of any Event of Default or potential Event of Default, each as listed in **Section 10 (F)** (*Events of Default*);

(ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange (if the Debentures are listed);

(iii) details of any material litigation, arbitration or administrative proceedings, etc. against the Company including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock (if the Debentures are listed);

(iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and

(v) the declaration or distribution of dividend;

(l) ***Comply with Investor Education and Protection Fund requirements***

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

(m) ***Further assurances***

Company shall

(i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;

(iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;

(iv) comply with:

(A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, LODR Regulations, SEBI NCS Listing Regulation and (iv) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;

(B) the Debenture Trustees Regulations, as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Act in relation to the issue of the Debentures;

(D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures;

(E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

(F) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge.

(G) Comply with any monitoring and/or servicing requests from Debenture Holders with due intimation to Debenture Trustee; and

(H) The Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(n) ***Security***

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

(i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(ii) that all the Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

(iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Quarterly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.

(iv) The Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.

(v) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking and exclusive charge of the Debenture Trustee. In the event of any modification of security as a result of Top-Up/ providing additional security / any such change relating to the Hypothecated Assets/ in the event of Receivables do not meet the Eligibility Criteria the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;

(vi) shall, on the First Security Cover Determination Date and every Quarterly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;

(viii) the Hypothecated Assets shall satisfy the eligibility criteria set out in '*Eligibility Criteria*' under Section 8 (*Summary of Terms*);

(ix) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and

(x) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Key Information Document/ the Debenture Trust Deed;

(xi) the assets on which the charge or security has been created to meet the 100% security cover or higher security cover is free from encumbrances and in case the assets are encumbered, the permission or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of charge.

(xii) All disclosures made in the Disclosure Documents with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement.

(o) ***Filings***

If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of LODR Regulation.

(p) ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(q) ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

(i) refund the Application Money as set out in Section 8 (*Summary of Terms*) of this Key Information Document, to the Debenture Holders; or

(ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(r) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(s) ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

(t) ***Insurance***

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

(u) ***Corporate Governance***

i. the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Directions;

ii. shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 1 (one) independent director; and

iii. the Company shall at all times comply with the NBFC Directions and Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 and any amendments from time to time.

(v) ***General***

i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;

ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;

iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;

iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time and ensuring ALM to align with RBI regulations;

v. The Debentures shall be subject to a review on an annual basis at the option of the Debenture Holder

vi. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and

vii. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(w) ***Access***

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

i. check the management of the funds made available through subscription to the Debentures;

ii. inspect and take copies and extracts from the books, accounts and records of the Company;

iii. visit and inspect the premises of the Company; and

iv. meet and discuss matters with senior management employees of the Company.

Provided that the Company is during the office hours of the Company upon prior notice of 07 (seven) days before any such access to the Debenture Trustee (and the Debenture Holders) or its representatives.

(x) ***Rating Covenants***

The Issuer shall maintain the below mentioned covenants during the entire Tenor of the NCDs and till all the amounts outstanding are been duly repaid:

i. The Issuer shall ensure that there is no downgrade in the current credit rating/ outlook of the Company/Instrument from any credit rating agency below BBB+;

ii. The Issuer shall ensure that there is no assignment of new long-term credit rating below 'BBB+' from any credit rating agency;

iii. The Company shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures/loan due to the Company not cooperating with any of the credit rating agency.

(y) ***Conditions Subsequent***

Company shall comply with the conditions stipulated in '*Conditions Subsequent to Disbursement*' under Section 8 (*Summary of Terms*).

(z) ***Financial Covenants***

Company shall comply with the financial covenants stipulated in **Section 10 (C)** (*Financial Covenants*).

(aa) ***Issue Terms and Conditions***

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(bb) ***Internal Controls***

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(cc) ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

B. NEGATIVE COVENANTS

The Issuer shall not without the prior written permission of the Debenture Trustee acting on the instruction of Majority Debenture Holders undertake to do any of the following:

(a) ***Change of business***

Change the general nature of its business of the Company from that which is permitted by the RBI. Issuer shall not undertake any new major new business outside financial services or any diversification of its business outside financial services without approval of Majority Debenture Holders.

(b) ***Change in Constitutional Documents***

Change or make any alteration to its Constitutional Documents, where such amendment would have a Material Adverse Effect as defined earlier, without prior consent of the Debenture Trustee;

(c) ***Change in shareholding***

i. Satin CreditCare Network Limited shall majority sharing holding on a fully diluted basis in the Company.

ii. Dr. H P Singh shall continue to be a part of the board of directors of the Company during the Tenor of the Debentures.

iii. Dr. H P Singh along with his relative shall continue to hold Minimum 15% stake on a fully diluted basis in Satin CreditCare Network Limited and Dr. H P Singh shall continue to be a part of the board of director during the Tenor of the Debentures.

(d) ***Dividend***

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:

(i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);

(ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;

(iii) the Company is in compliance with the financial covenants set forth in **Section 10 (C)** (*Financial Covenants*); and

(iv) the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

(e) ***Arrangement/ consolidation, etc.***

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(f) ***Associates, Subsidiaries, and Joint Ventures***

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures without the prior written consent of the Majority Debenture Holders.

(g) ***Merger/ Acquisition***

The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction over and above 10% of the Net worth of the Issuer in a financial year except within the group entities; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures.

(h) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

(i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or

(ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(i) ***Loans and Guarantees***

The Company shall not:

(i) extend a loan to any single individual or entity amounting to greater than 15% (Fifteen percent) of its Net Worth; or

(ii) undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company).

(j) ***Arm's length basis; No profit-sharing arrangements***

The Company shall not, without the prior written consent of the Majority Debenture Holders:

(i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;

(ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person except on proper commercial terms negotiated on an arm's length basis and when it's within the ordinary course of business; or

(iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

(k) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(l) ***Auditor***

Change its auditor (other than pursuant to operation of law), without the prior written intimation to the Majority Debenture Holders.

(m) ***Liabilities***

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(n) ***Change of Control***

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the Promoter or key shareholders leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

Change in Control in the Issuer due to M&A, if there is no response within 7 (seven) calendar days, it will be deemed as consent given by Debenture Holders. However, any other changes in control not due to new equity raise will have to be formally approved by Debenture Holders and deemed consent window is not applicable.

(o) ***Buy-back***

The Issuer will not purchase or redeem any of its issued shares or reduce its share capital (beyond 15% of its share capital) without the prior written consent of the Majority Debenture Holders.

The Issuer shall not do buy back of equity shares, if an Event of Default has occurred and is subsisting.

(p) ***Disposal of Assets***

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Trustee, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

(q) ***Management Control***

Any change in management Control of the Company.

(r) ***Material compromise or Settlement***

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

(s) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(t) ***Related Party Transactions***

Issuer shall not enter into related party transactions beyond 10% of the current Networth without the prior written consent of the Debenture Trustee except for the normal course of business. Inter corporate deposit and interest there on given or taken during the normal course of business to be excluded for this purpose;

(u) ***Financial Year***

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(v) ***Others***

Without prejudice to Clause (c) (*Change in shareholding*) of this **Section 10 (B)** (*Negative Covenants*), permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company, and/or (iv) any further issuance of equity shares or convertible instruments.

C. FINANCIAL COVENANTS

1. The Capital Adequacy Ratio (as computed under the guidelines issued by the Reserve Bank of India) shall be equal to or above 20.00%.
2. Total Debt to Equity shall not exceed 4.75 times.
3. Maximum Gross NPA (net of write offs) shall not exceed
   - 6.50% till 31st Mar 26;
   - 6.00% till 30th Sep 26;
   - 5.50% till 31st Mar 27;
4. Maximum Net NPA shall not exceed
   - 4.00% till 31st Mar 26;
   - 3.50% till 30th Sep 26;
   - 3.00% till 31st Mar 27;
5. Issuer shall not have two consecutive quarter of losses in a given Financial Year;
6. Satin Creditcare Network Limited to retain controlling stake in Satin Finserv Limited.

"Gross NPA" shall be as defined under NBFC Prudential Norms on Capital Adequacy Master Directions (as amended from time to time);

"Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs;

"Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization and portion of loan originated or acquired and retained on Company's own balance sheet under any lending partnership arrangements;

Equity Shall Include the following:

- Equity Share issued by the company
- CCPS issued by the company
- Reserve and Surplus of the company

All covenants would be tested on a quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, starting from December 31, 2025, on consolidated and standalone balance sheet till the redemption of the Debentures. Without prejudice to its other rights under the Transaction Documents, the Debenture Trustee reserves the right to levy a penalty of a sum equivalent to 2% (Two percent) of the amount outstanding under the Debentures on the Issuer in the event of breach of any of the Financial Covenants ("**Penalty for Breach**"). In such an event, the Issuer shall pay the Penalty for Breach to the Debenture Trustee within 60 (sixty) calendar days from the date of such breach.

The covenants shall be certified by the Company within 60 (Sixty) calendar days from the end of each financial quarter.

D. REPORTING COVENANTS

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Quarterly Reports

within 45 (Forty-Five) calendar days from the end of each financial quarter for quarterly reporting as specified below:

i. Unaudited Financial Statements in a format prescribed under SEBI Listed Debentures Circulars and Regulations;

ii. Any other financial / operational data as may be required by the Debenture Holders.

iii. a compliance certificate from statutory auditor regarding the financial covenants set forth in **Section 10 (C)** (*Financial Covenants*) of the Company in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;

iv. a certificate from statutory auditor within 45 (Forty Five) calendar days from the end of each quarter confirming compliance with the Security Cover as per the applicable regulation;

v. The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:

  (a) Updated list of the names and addresses of the Debenture Holders.

  (b) Details of the Interest due, but unpaid and reasons thereof.

  (c) Latest ALM Position.

  (d) Certificate signed by Chief Financial Officer and/Or Authorised Signatory the Issuer, confirming the compliance with the Financial Covenants on the basis of last declared quarterly unaudited financial statements of the Company.

  (e) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.

  (f) A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders as and when they become due.

  (g) Latest borrowing profile.

  (h) Latest operational information as and when requested.

  (i) Liquidity position of the Company.

(b) Yearly Reports

within 180 (one hundred and eighty) days from the end of financial year:

- Audited financial statements (Standalone and Consolidated);

- Certificate from the independent chartered accountant of the Issuer conforming compliance with the financial covenant based on audited financial statement.
- Certificate signed by the Independent Chartered Accountant shall be furnished on an annual basis by the Issuer, certifying that the receivables created out of the issuance are hypothecated to the Investor and Investor has exclusive first charge on the receivables created out of the issuance and the minimum asset cover of 1.05x is available. Certificate to contain details of receivables (Loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Investor.

(c) <u>Event Based Reports</u>

i. as soon as practicable and in any event within 5 (five) Business Days of the occurrence of the following events, the details of:

1. Any fraud amounting to more than 2% (two percent) of Gross Loan Portfolio;
2. Amendment to Constitutional Documents, except amendment of MoA and AoA due to the following events:
   - Increase in authorised Share Capital and/or any re-classification;
   - Appointment of Observer on behalf of any investor;
   - Appointment of nominee director on behalf of an investor;
   - Any change in the Articles as a result of amendments in the shareholders' agreement entered with any shareholder/investor; provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue.
3. New segment of business other than the business carried out by the Issuer presently;
4. Material Adverse Effect;
5. Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect;
6. Winding up proceedings;
7. Any Event of Default or Potential Default, and any steps taken/ proposed to remedy the same;
8. Application of insolvency petition under bankruptcy code/ NCLT by the Issuer needs to be notified within 1 (one) calendar day.

ii. as soon as practicable and in any event within 10 (ten) Business Days of the occurrence of the following events, the details of:

1. Change in list of Board of Directors;
2. Change in Shareholding structure;
3. Change in senior management officials (any CXO or equivalent);
4. Material changes in accounting policy;
5. Any other information required time to time to evaluate the performance of the portfolio and the Company.

E. RESPONSIBILITIES OF THE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Key Information Document/ the Debenture Truste Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

(a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;

(b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;

(c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Majority Resolution;

(d) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

(e) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;

(f) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;

(g) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;

(h) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall be liable for any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee as conclusively determined by the court of competent jurisdiction;

(i) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust as conclusively determined by the court of competent jurisdiction, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

(j) notwithstanding any contained to the contrary in this Key Information Document/ the Debenture Truste Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;

(k) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document/ the Debenture Truste Deed within 2 (two) Business Days of receiving the same from the Company; and

(l) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.

(m) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

(n) The Debenture Trustee shall monitor the security cover and covenants by Issuer in relation to Debentures in the manner as specified by SEBI.

(o) The Debenture Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Key Information Document/ the Debenture Truste Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach.

(p) The Debenture Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its function as a debenture trustee.

(q) The Debenture Trustee shall carry out due diligence of security prior to the security creation and on continuous basis.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder as conclusively determined by the court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in the Debenture Trust Deed shall have the effect of:

a. limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders;

b. limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI; and

c. indemnifying the Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.

F. EVENT OF DEFAULT

(a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to this Key Information Document/ the Debenture Trust Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 2 (two) calendar days of its Due Date.

(b) ***Insolvency / Inability to Pay Debts / Distress***

(i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

(iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

(c) ***Charge over Hypothecated Assets***

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Majority Debenture Holders.

(d) ***Business***

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(e) ***Security in Jeopardy***

(i) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;

(ii) If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;

(iii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or

(iv) the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

(f) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(g) ***Material Adverse Change***

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect.

(h) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;

(B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;

(C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or

(D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" (as amended or modified or restated from time to time));

(E) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or

(F) A petition for the reorganization (except within the group entities), arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and has resulted in an order which affects the going concern of the Company;

(G) enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

(ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Resolution of Debenture Holders.

(i) ***Cross Default***

The Company (i) defaults in any payment of any Financial Indebtedness, if any, provided in the instrument or agreement under which such Financial Indebtedness was created except due to technical glitches at lender end; (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or (iii) any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof or (iv) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants resulting into event of default (howsoever described) under relevant financing documents.

(j) ***Creditors' Process***

i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.

iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.

iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

v. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Receivables constituting Hypothecated Assets or part thereof.

(k) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and nonappealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(l) ***Transaction Documents***

(i) this Key Information Document or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.

(ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(m) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(n) ***Repudiation***

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

(o) ***Information Covenants***

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Section 10 (D)** (*Reporting Covenants*).

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Covenants.

(p) ***Holding and Management Covenants***

The Promoter (Satin CreditCare Network Ltd.) of the Issuer shall not encumber the shares of the Issuer held by them respectively without the prior written consent of the Lender. The shareholding of the Promoters in the Company shall not change below the majority shareholding level.

(q) ***Government Intervention***

(i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

(ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or

(iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(r) ***Delisting***

If the Debentures are listed and any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

(s) ***Cessation***

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(t) ***Alteration in Constitutional Documents***

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(u) ***Non-compliance with judicial order***

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(v) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% or more.

(w) ***Merger***

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

(x) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(y) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(z) ***Management Control and change in Control***

Change in management Control, voting rights and board seats by Promoters or change in shareholding resulting in change in Control of the Issuer without prior written consent from the Debenture Trustee/Debenture Holders.

(aa) ***Willful default***

Any Promoters or directors or key management personnel of the Company is/are declared as willful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act (more than 10% of net worth) of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company/Promoters funds or revenues, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery or any other act having a similar effect being committed by the management or an officer of the Company.

(bb) ***Rating Downgrade***

Downgrade of the rating by a cumulative of 2 notch from the current Rating of the Debentures.

(cc) ***Breach of Covenants***

i. Any breach of affirmative covenants mentioned in **Section 10 (A)** (*Affirmative Covenants*);

ii. Any breach of negative covenants mentioned in **Section 10 (B)** (*Negative Covenants*);

iii. Any breach of financial covenants stipulated in **Section 10 (C)** *(Financial Covenants)* and such breach is not remedied (if capable of remedy).

iv. Any breach of reporting covenants mentioned in **Section 10 (D)** (*Reporting Covenants*);

v. A *breach* by the Company of any of its obligations and covenants provided in terms of this Key Information Document or other Transaction Documents (other than (a) to (bb) above) and such breach is not remedied (if capable of remedy).

****This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.***

SECTION 11 DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the persons authorised by the Company (Chief Financial Officer & Chief Compliance Officer), confirms and attests that:

a. The Issuer undertakes that this Key Information Document contain full disclosures in accordance with the Companies Act, SEBI NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;

d. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and

e. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

We, Sangam Jaiswal, Company Secretary and Chief Compliance Officer & Arjun Bansal – Chief Financial Officer , are authorized by the Board of Directors of the Company vide Resolution of the Working Committee dated [●] to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

For Satin Finserv Limited

____
Name: Sangam Jaiswal
Designation: Company Secretary & Chief Compliance Officer

____
Name: (Bansal
Designation: Chief Financial Officer

Date: [●], 2026
Place: Delhi

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

Attached separately as part of the General Information Document.

ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY

Attached Separately

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

Attached Separately

ANNEXURE IV: BOARD RESOLUTION

Attached Separately

ANNEXURE V: SHAREHOLDERS RESOLUTION

Attached Separately

ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

Attached Separately

ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE

Attached Separately

ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT

Attached Separately

ANNEXURE IX: APPLICATION FORM

Satin Finserv Limited
A public limited company incorporated under the Companies Act, 2013
Date of Incorporation: August 10, 2018
Registered Office: 4th Floor, B Wing, Plot 492, Udyog Vihar, Phase-III, Gurugram, Haryana: 122016
Telephone No.: 0124-4715400 Website: www.satinfinserv.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 40,000 (FORTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY) ("NCDS"/ "DEBENTURE") COMPRISING OF:
A BASE ISSUE OF UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY); AND
A GREEN SHOE OPTION OF UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) ("GREEN SHOE OPTION"),
ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: __________-only
Amount INR________/-In words Indian Rupees :__________Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____________ Drawn on ____

Funds transferred to **[●]**
Dated ____________

Total Amount Enclosed
(In Figures) INR_/- (In words) _Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																	

STREET																		
CITY																		

PIN							**PHONE**								**FAX**											

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

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY __________

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in Section 4 of the Key Information Document, ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

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

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ______________________ DATE OF CLEARANCE _________________

(Note : Cheque and Drafts are subject to realisation)

---(TEAR HERE)---

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Received from ____

Address____
____
Cheque/Draft/UTR # ______________ Drawn on _______________________________ for INR _____________ on account of application of _____________________ Debenture

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Guidelines:

Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB	ICCLEB
IFSC Code	HDFC0000060	ICIC0000106
Mode	RTGS/NEFT	RTGS/NEFT

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

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

4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Cash Flow

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Name of the issuer	Satin Finserv Limited
Face Value (per security)	Rs. 10,000 each
Tranche Issue date/ Date of allotment	February 26, 2026
Date of redemption	February 26, 2028
Tenure and coupon rate	24 (Twenty Four) months from Deemed Date of Allotment; 10.75% (Ten decimal seven five per cent) per annum per month.
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual

Cashflows per Unit of Bond with Face Value of INR 10,000/-

Sr. No	Record Date	Due Date	Opening Principal	Interest	Principal	Closing Principal	Cashflow
-		26-Feb-26			-10,000.00	10,000.00	-10,000.00
1	11-Mar-26	26-Mar-26	10,000.00	82.47	-	10,000.00	82.47
2	11-Apr-26	26-Apr-26	10,000.00	91.30	-	10,000.00	91.30
3	11-May-26	26-May-26	10,000.00	88.36	-	10,000.00	88.36
4	11-Jun-26	26-Jun-26	10,000.00	91.30	-	10,000.00	91.30
5	11-Jul-26	26-Jul-26	10,000.00	88.36	-	10,000.00	88.36
6	11-Aug-26	26-Aug-26	10,000.00	91.30	-	10,000.00	91.30
7	11-Sep-26	26-Sep-26	10,000.00	91.30	-	10,000.00	91.30
8	11-Oct-26	26-Oct-26	10,000.00	88.36	-	10,000.00	88.36
9	11-Nov-26	26-Nov-26	10,000.00	91.30	-	10,000.00	91.30
10	11-Dec-26	26-Dec-26	10,000.00	88.36	-	10,000.00	88.36
11	11-Jan-27	26-Jan-27	10,000.00	91.30	-	10,000.00	91.30
12	11-Feb-27	26-Feb-27	10,000.00	91.30	-	10,000.00	91.30
13	11-Mar-27	26-Mar-27	10,000.00	82.47	-	10,000.00	82.47
14	11-Apr-27	26-Apr-27	10,000.00	91.30	-	10,000.00	91.30
15	11-May-27	26-May-27	10,000.00	88.36	-	10,000.00	88.36
16	11-Jun-27	26-Jun-27	10,000.00	91.30	-	10,000.00	91.30

17	11-Jul-27	26-Jul-27	10,000.00	88.36	-	10,000.00	88.36
18	11-Aug-27	26-Aug-27	10,000.00	91.30	-	10,000.00	91.30
19	11-Sep-27	26-Sep-27	10,000.00	91.30	-	10,000.00	91.30
20	11-Oct-27	26-Oct-27	10,000.00	88.36	-	10,000.00	88.36
21	11-Nov-27	26-Nov-27	10,000.00	91.30	-	10,000.00	91.30
22	11-Dec-27	26-Dec-27	10,000.00	88.36	-	10,000.00	88.36
23	11-Jan-28	26-Jan-28	10,000.00	91.30	-	10,000.00	91.30
24	11-Feb-28	26-Feb-28	10,000.00	91.30	10,000.00	-	10,091.30

Note

The Issuer requested to note that the above cash flow is only illustrative in nature„ The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

ANNEXURE XI: PAS 4

FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Serial No: SFL NCD 2025 26 05

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

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

ISSUE OF UP TO 40,000 (FORTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY) ("NCDS"/ "DEBENTURE") COMPRISING OF:
A BASE ISSUE OF UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY); AND
A GREEN SHOE OPTION OF UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES Fifteen Crores Only) ("GREEN SHOE OPTION"),
IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013, FOR CASH AT PAR ON A PRIVATE PLACEMENT BASIS, IN DEMATERIALISED FORM TO CERTAIN IDENTIFIED INVESTORS ("ISSUE").

General Information:

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

Issuer / Company:	Satin Finserv Limited
Registered Office:	4th Floor, B Wing, Plot No. 492, Phase-III. Udyog Vihar, Gurugram, Haryana-122016
Corporate Office:	4th Floor, B wing, Plot No. 492, Phase-III. Udyog Vihar, Gurugram, Haryana-122016
Telephone No.:	0124-4715400
Website:	www.satinfinserv.com
Fax:	-
Contact Person:	Ms. Sangam Jaiswal, Company Secretary & Chief Compliance officer
Email:	sangam.jaiswal@satincreditcare.com

Date of Incorporation of the Company:

August 10, 2018

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

Satin Finserv Limited *("SFL") was incorporated as a limited company on August 10, 2018 under the provisions of the Companies Act, 2013 vide corporate identification number: U65999HR2018PLC099128, as a wholly owned subsidiary of the Company. SFL is an NBFC engaged in the business of providing various financial services to entrepreneurs, SMEs and individual businesses. 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 1, 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.

Subsidiaries: Not Any

Details of branches with address as on September 30, 2025 is as follows:

A) The SME branch details:

S. No	State	Branch Count	Branch Name	Address
1	BIHAR	7	Patna	Satin Finserv Ltd., C-14, Chandrahar Place, Abhiyanta Nagar, Opposite Ashiana, Phase – 1, Near Sbi Atm, Patna – 800025
2			Chapra	Satin Finserv Limited, 2Nd & 3Rd Floor Near Sanjivani Hospital, Sukh Sadan, Building Masoom Ganj, Gudari Bazar, Chapra, Bihar-841301.
3			Begusarai	Satin Finserv Ltd, Ground Floor, Ward No 39, Astha Bhawan, Chanakya Nagar. Dak Bangla Road. Near :Rajyakrit Madhya Vidyalaya , Bishunpur. Begusarai, Bihar- 851129.
4			Motihari	Satin Finserv Ltd. First Floor, Nh-28, Bada Bariayarpur, In Front Of Rahmania Cold Storage, Motihari, Distt. - East Champaran, Bihar -845401
5			Muzaffarpur	Satin Finserv Ltd., First Floor, Dn Complex, Nh-77, Skmch College & Hospital, Nearby Bank Of Baroda, Distt. - Muzaffarpur, Thana - Ahiyapur, Bihar – 842004
6			Saharsa	Satin Finserv Limited, Ward No-16 Fakir Tola,Ganzala Chowk Near-Veer Kuwar Singh High School, Saharsa, Bihar, Pin Code-852201
7			Katihar	Satin Finserv Limited, Ground Floor, Holding No- 257/131, Near Bhola Mistan Bhandar, Gera Bari Road, Mirchaibari, Katihar, Bihar, Pin- 854105

8	Gujarat	2	Ahmedabad	Satin Finserv Limited, Office No.410, Fourth Floor, Sangath Central Complex Behind 4D Mall, Next To Pvr Cinema, Near Lake And Garden, Ahmedabad, Gujarat - 380005
9			Nadiad	Satin Finserv Limited, Office No. 208, 2Nd Floor, Lalwani Empire, Pij Road, Nadiad, Kheda, Gujarat- 387230
10	Haryana	5	Head Office	Satin Finserv Limited,4Th Floor, 'B' Wing, Plot No. 492, Udyog Vihar, Phase-Iii, Gurugram, Haryana – 122016
11			Ambala	Satin Finserv Limited, 1St Floor, 2075/76, Shingari Complex, Baldev Nagar, Ambala City, Haryana – 134 007
12			Panipat	Satin Finserv Limited, Shastri Building, 1St Floor, No.1, Netaji Colony, Baba Gangapuri Road, Near Shastri Hospital, Panipat – 132103
13			Rewari	Satin Finserv Limited,S.C.O. 34, 2Nd Floor, Brass Market, Near Subham Finance Ltd., Rewari, Haryana - 123401
14			Hisar	Satin Finserv Limited, Dss-368, Sec-16-17, Main Market, Near Hp Gas Agency,Hisar, Haryana, Pin Code- 125001
15	Madhya Pradesh	3	Indore	Satin Finserv Ltd., First Floor Plot No.100 Scheme No 53, Medanta Hospital Road, Opp. Oragne Lily Hotel, Vijay Nagar Indore Mp 452010
16			Jabalpur	Satin Finserv Limited, 1St Floor, Above Icici Bank, Main Road 1193, Subdhara Kumari Chouhan Ward, Opp. Digambar Tower, Wright Town, Jabalpur Mp-482001
17			Mandsaur	Satin Finserv Ltd, First Floor, Maharana Pratap Bus Stand, Near Second Home Restaurant, Mandsaur, Madhya Pradesh-458001.
18	Maharashtra	1	Badlapur	Satin Finserv Limited, Shop No. 18, Ground Floor, Om Panchsheel Chs Ltd., Near Ashirwad Hospital, Opp. Pnb Bank, Hendre Pada, Kulgaon, Badlapur – (W)421503 India
19	Delhi	2	Azadpur	Satin Finserv Limited, 503, 5Th Floor, Kundan Bhawn, Commercial Complex, Azadpur, Delhi - 110033.
20			Nirman Vihar	Satin Finserv Ltd, D-30 Second Floor , Madhuban Road, Opposite Jain Mandir & Nirman Vihar Metro Station, Shakarpur, Delhi, 110092
21	Punjab	5	Jalandhar	Satin Finserv Limited, Sco-3, Puda Complex Near By Dainik Bhaskar Ladowali Road, Jalandhar -144001
22			Ludhiana	Satin Finserv Limited, B-21-14627. Gandhi Nager, Sahini Plaza, Dholewal, Ludhiana-141003, Punjab
23			Moga	Satin Finserv Ltd., 1St Floor, Kamal Sweet Shop, Ludhana Akalsar Road, Near Bank Of Baroda, Moga - 142001
24			Patiala	Satin Finserv Limited, First Floor, Sco - 126, Chotti Baradari, Near Dena Bank, Patiala, Punjab – 147001.

25			Bhatinda	Satin Creditcare Network Limited, 2nd Floor, Aura Heights, Near Teenkoni, Above Bank Of Baroda, Gt Road, Bhatinda, Punjab - 151001
26	Rajasthan	4	Jaipur	Satin Finserv Ltd., Second Floor, F - 1, 186 Chitrakoot Vaishali Nagar, Near Global Heart & General Hospital Vaishali Nagar, Jaipur Rajasthan – 302021
27			Sikar	Satin Finserv Limited, First Floor, New Market, Newar Laxmi Market, Sheikh Pura, Mohalla, Sikar, Rajasthan- 332001.
28			Jodhpur	Satin Finserv Limited, Second Floor, Door No.21, Plot No.4 ,Shaithan Singh Colony, Nandri Gram, Jodhpur Tehsil , Jodhpur District Rajasthan-342027.
29			Udaipur	Stain Finserv Ltd., First Floor ,Gr Heights ,Opp. Bank Of Baroda, South Sunderwas , Airport Road, Distt. Udaipur, Rajasthan – 313001
30	Uttar Pradesh	10	Moradabad	Satin Creditcare Network Ltd. Regional Office-1St Floor Shringar Mandap Compound,Near Jawahar Hero Agency Majholi Chowk Moradabad Up-244001.
31			Mathura	Satin Finserv Ltd., 1st Floor Plot No-4 Braj Vatika Enclave Near Radha Krishna Guest House Janmbhumi Link Road Mathura,Uttar Pradesh -281004
32			Bulandshahr	Satin Finserv Ltd., First Floor, Plot No. 02, Chandpur Road, Near Kotwali, Delhat, Bulandshahr, Uttar Pradesh – 203001
33			Hapur	Satin Finserv Limited, 1st Floor Sahara Place, Near Arjun Nagar Petrol Pump Delhi Road Hapur - 245101
34			Prayagraj	Satin Finserv Limited, Second Floor, Ganpati Tower, Hotstuff Chouraha, Main Civil Lines, Distt. Prayagraj, Uttar Pradesh – 211001
35			Varanasi	Satin Finserv Limited, First Floor, S8/109, K-2, Khajuri Maqbool Alam Road, Near Income Tax Office Varanasi, Uttar Pradesh – 221002
36			Aligarh	Satin Finserv Limited, First Floor, Deepak Brothers, Etah Chungi Chauraha, In Front Of Hdb Finance, Aligharh, Uttar Pradesh – 202001
37			Agra	Satin Finserv Ltd., Ground Floor, Hig, Plot No. 36, Phase 1St, Shastripuram Yojna, Agra. 282007.
38			Gorakhpur	Satin Finserv Limited, 1St Floor, Budh Bihar Part B Plot No C 48 Taramanadal Gorakhpur - 273016
39			Bareilly	Satin Finserv Ltd., 4th Floor, Rk Tower,Above Passport Office,Pilibhit By Pass Road, Bareilly Up - 243006
40	Uttrakhand	2	Roorkee	Satin Finserv Limited, 1st Floor, 14, Purvawali Malviya Chowk, Opp. Hdfc Bank, Roorkee-247667
41			Rudrapur	Satin Finserv Limited, Grover Complex, Vishal Mega Mart, Near Avas Vikash Colony, Haldwani Road, Rudrapur-263153

42	West Bengal	4	Kolkata	Satin Finserv Limited, 32 G T Road, Dulalsen Market, 5Th Floor, Howrah Maidan, Pin- 711101
43			Durgapur	Satin Finserv Ltd., Quality Hotel Complex,1St Floor, Bhiringi More, Benachity, Durgapur, Dist-Barddhaman (West), West Bengal, Pin – 713213,
44			Malda	Satin Finserv Limited, NH 34, Behind Honda Showroom, Lt Building, Ward No. - 19, English Bazar Municipality, Malda, West Bengal, 732101
45			Siliguri	Satin Finserv Limited, Gem House 4Th Floor, Ward No. - 42, Beside Uttarbanga Marwari Bhawan, 3Rd Mile Sevoke Road,Siliguri,Dist. - Darjeeling, Pin. - 734001

Brief particulars of the Directors of the Company (As on September 30 2025):

S. No.	Name of the Directors	Designation	Profile
1	Dr. Harvinder Pal Singh	Non-Executive and Non-Independent Director	Dr. Harvinder Pal Singh a law graduate and fellow of The Institute of Chartered Accountants of India since 1984, Dr. HP Singh has over three decades of microfinance experience to his credit and is responsible for pioneering the unique concept of daily collection of repayments of loans. Aside being an expert in lending, particularly in the microfinance field, Dr. 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. Dr. 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. Dr. 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. Dhiraj Jha	Whole Time Director & CEO	Mr. Dhiraj Jha is a Financial Risk Professional having over 20 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 Creditcare Network Limited

			(SCNL), he spearheads the Risk Management vertical for the Company. Prior to SCNL, 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. He handled large teams of more than 215 members in retail operations with a portfolio size of above INR 2,600 Crore. His total experience in handling operations is more than 9 years as Branch Head/Chief Manager - Branch/Assistant General Manager- Branch/ Region at State Bank of India. 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. He possess Masters in Quantitative Financial Risk Management (QFRM) from Indian Institute of Technology, Kanpur.
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	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

5	Ms. Jyoti Ahluwalia	Independent Director	Ph.D. and Master's in Commerce from University of Allahabad, Chartered Financial Analyst from Institute of Chartered Financial Analysts of India, Cleared Six Actuarial papers, Postgraduate Diploma in Business Administration (PGDBA – Finance) from ICFAI Business School Dr. Jyoti Ahluwalia is Assistant Professor, Finance Data Analytics and Machine Learning at Sushant University, Gurugram. She also cleared six Actuarial papers includes, Finance and Financial Reporting, Economics, Statistical Methods etc. She worked as Associate Professor, Data Analytics and Machine Learning Sushant University, Gurugram for more than 10 years. She has taught courses in Finance, Analytics, Strategy, Financial Management, Mergers and Acquisitions, Financial Business Analytics. She is certified by HDFC Bank as a Banking Faculty in their HDFC Train and Trainer Program. Sha has held various important roles in corporates such as Actuarial Analysts at Milliman India (Actuaries and Consultants), Syndicated Research Analyst at Corporate Executive Board. She has contributed as resource person in a two day MDP workshop on Personal Financing Planning and She has received Best Summer Internship Programme Award 2015.

KMP details (As on September 30 2025)

S. No.	Name	Designation	Profile
1.	Mr. Arjun Bansal	Chief Financial Officer	Mr. Arjun Bansal having more than 9 years of experience in Financial Services viz accounting, finance, budgeting and taxation. Prior to Joining Satin, he has worked with IIFL Group. He is a Qualified Chartered Accountant & Commerce graduate from Delhi University.
2	Mr. Dhiraj Jha	CEO & Whole Time Director	Mr. Dhiraj Jha is a Financial Risk Professional having over 20 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 Creditcare Network Limited (SCNL), he spearheads the Risk Management vertical for the Company. Prior to SCNL, 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. He handled large teams of more than 215 members in retail operations with a portfolio size of above INR 2,600 Crore. His total experience in handling operations is more than 9 years as Branch Head/Chief Manager - Branch/Assistant General Manager- Branch/ Region at State Bank of India. 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. He possess Masters in Quantitative Financial Risk Management (QFRM) from Indian Institute of Technology, Kanpur
3	Ms. Sangam Jaiswal	Company Secretary Chief Compliance Officer	Ms. Sangam Jaiswal, is a B.com (Hons) and is an Associate Member of the Institute of Company Secretaries of India. She has exposure in complying with the requirements of Company Laws, SEBI and RBI related matters. Ms. Sangam Jaiswal has more than 8 years of experience in the field of Secretarial Compliances, Corporate Governance, Fund Raising via Equity & Debt, Stakeholders Management, Board Management matters. Prior to joining Satin Finserv Limited, Ms. Sangam Jaiswal was associated with Eastman Auto and Power Limited wherein she was appointed as Senior Manager Compliance, she had successfully implemented Compliance framework for the Organisation, Incorporation of NBFC, Develop and implement Comprehensive Compliance policies, procedures, and controls to ensure the Company’s operations meet all the relevant regulatory standards. In her previous employments, she has also worked as Compliance Manager with Ashika Credit Capital Limited (Listed NBFC) wherein her major work was pertaining to SEBI and RBI Compliances
4	Mr. Pramod Marar	CEO	Mr. Pramod Marar is a seasoned banking leader and entrepreneur with 20+ years in banking and 3+ years in start-up ventures, specializing in scaling businesses across sustainability, fintech, MSME financing, and Corporate Banking. In his last role with a bank (HSBC – where he worked for 18 years) as Managing Director & COO of HSBC India’s Wholesale Banking vertical, he was instrumental in growing a strong portfolio and has a proven track record in business incubation, risk management, strategy execution, and building performance-driven cultures. In his banking career, Mr. Marar held leadership roles spanning corporate, mid-market, SME, and microfinance segments, launching new verticals and building profitable portfolios. He has steered major transformation programs, technology initiatives, regulatory compliance projects, and market expansion strategies across geographies, while fostering customer-centric innovation and operational excellence.

			He has strong academic and professional credentials that includes a PGDM from IIM Indore and B. Com (Hons) from SRCC, Delhi University. He is also a Certified Associate of the Indian Institute of Bankers. Further, he has successfully completed a 6-month advanced management program in Fintech and Financial Blockchain from IIM Kolkata.

Name, addresses, Director Identification Number (DIN) and occupations of the directors: As on September 30, 2025

S. No.	Name	Designation	DIN	Address	Occupation
1	Dr. Harvinder Pal Singh	Non-Executive and Non-Independent 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. Dhiraj Jha	Whole Time Director & CEO	10955191	Tower A Flat no. A-002 Tashee Capital Gate, Sector 110 A, Gurgaon, Haryana, 122017	Professional
3	Mr. Sundeep Kumar Mehta	Independent Director	00840544	1629, Sector-29 Noida-201303 Uttar Pradesh,India	Professional
4	Mr. Anil Kumar Kalra	Independent Director	07361739	Flat No. C-601, Tower C, Prateek Stylome, Sector 45, Gautam Buddha Nagar, Uttar Pradesh-201301	Professional
5	Ms. Jyoti Ahluwalia	Independent Director	09112407	H-35/6, FF2, DLF Phase –I, Gurugram-122002, Haryana	Professional

MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer Section 4 of the Key Information document dated [●], 2026 ("**Key Information Document**") issued by the Company in respect of the current issue of Base Amount of 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) each, and Green Shoe of 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only).

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

Statutory Dues: NIL

Debentures and interest thereon: NIL

Deposits and interest thereon: NIL

Loan from any bank or financial institution and interest thereon: NIL

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

Name: Ms. Sangam Jaiswal

Designation: Company Secretary & Chief Compliance Officer

Address: 4th Floor, B Wing, Plot No. 492, Phase-III, Udyog Vihar, Gurugram, Haryana-122016

Phone No.: 0124-4715400

Email: sangam.jaiswal@satinfinserv.com

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

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

Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to CHAPTER A below.
Date of passing of Board Resolution	Resolution passed by the Working Committee of the Board of Directors of the Company on [●]. A certified true copy of the said resolutions is attached hereto as Annexure B.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolution under Section 42 of the Companies Act, 2013 dated [●] and shareholders resolution under Section and Section 180(1)(c) of the Companies Act, 2013 dated June 3, 2019. Certified true copies of these resolutions are attached hereto as CHAPTER C.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Up to 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) (“**NCDs**”/ “**Debenture**”) comprising of: a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only); and a green shoe option of up to 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten

	Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Green Shoe Option**").
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 10,000 (Indian Rupees Ten Thousand Only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]**	Not applicable.
The class or classes of persons to whom the allotment is proposed to be made	This Issue, offer and subscription to the Debentures shall be conducted through the EBP mechanism to eligible investors as stated in the Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not applicable as the instruments being offered in this Issue are non-convertible debentures.
The proposed time within which the allotment shall be completed	Issue Opening Date: February 25, 2026 Issue Closing Date: February 25, 2026 Pay-in Date: February 26, 2026 Deemed Date of Allotment: February 26, 2026
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not applicable as the instruments being offered in this Issue are non-convertible debentures.

<table>
<tr><td>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</td><td>Nil</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Not applicable</td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>Up to 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) (“NCDs”/ “Debenture”) comprising of:

a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only); and

a green shoe option of up to 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) (“Green Shoe Option”).</td></tr>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>24 (Twenty Four) months from deemed date of allotment</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>10.75% (Ten decimal seven five per cent) per annum per month.</td></tr>
<tr><td>Mode of Payment</td><td>All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.</td></tr>
<tr><td>Mode of Repayment</td><td>All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td><table>
<tr><th colspan="2">Issue Schedule</th></tr>
<tr><td>Issue Opening Date</td><td>February 25, 2026</td></tr>
<tr><td>Issue Closing Date</td><td>February 25, 2026</td></tr>
<tr><td>Pay In Date</td><td>February 26, 2026</td></tr>
<tr><td>Deemed Date of Allotment</td><td>February 26, 2026</td></tr>
</table></td></tr>
</table>

Purpose and objects of the Issue/Offer	Please refer to '*Objects of the Issue/ Purpose for which there is requirement of funds*' under Section 8 of this Key Information Document.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
Principal terms of assets charged as security, if applicable	Please refer to '*Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document*' under Section 8 of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil
RBI Disclaimer	The Issuer is having a valid certificate of registration bearing no. N-14.03461 issued by the RBI dated 9/1/2019 under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.

The pre-issue and post-issue shareholding pattern of the Company in the following format as on September 30, 2025

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	0	0.00	0	0.00
	Bodies Corporate	157,557,892	100.00	157,557,892	100.00
	Sub-total	157,557,892	100.00	157,557,892	100.00
2	Foreign promoters	Nil		Nil	
	Sub-total (A)	157,557,892	100.00	157,557,892	100.00

B	Non-promoters' holding	0	0.00	0	0.00
1	Institutional Investors	0	0.00	0	0.00
2	Non-Institutional Investors	0	0.00	0	0.00
	Private Corporate Bodies including Foreign Companies	0	0.00	0	0.00
	Directors and relatives	0	0.00	0	0.00
	Indian public	0	0.00	0	0.00
	Others (including Non-resident Indians and Non-Promotor- Non Public shareholding)	0	0.00	0	0.00
	Sub-total (B)	0	0.00	0	0.00
	GRAND TOTAL	157,557,892	100	157,557,892	100

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

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

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon	There is no litigation or legal action pending or taken by any ministry or department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Offer Letter.

<table>
<tr><td>conclusion of such litigation or legal action shall be disclosed</td><td></td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td>
<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Name of the Director</th><th colspan="4">Remuneration Payable/Paid by the Issuer (Rs. In Lakhs)</th><th rowspan="2">Shareholding in the Issuer (on a fully diluted basis)</th></tr>
<tr><th>HY 1 FY 25-26</th><th>FY 24-25</th><th>FY23-24</th><th>FY22-23</th></tr>
<tr><td>1.</td><td>Dr. Harvinder Pal Singh</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td rowspan="8">Issuer is wholly owned subsidiary Company of Satin Creditcare Network Limited, Hence no shares held by any Director.</td></tr>
<tr><td>2.</td><td>Mr. Anil Kumar Kalra</td><td>2.40</td><td>3.10</td><td>1.90</td><td>1.40</td></tr>
<tr><td>3.</td><td>Mr. Sundeep Kumar Mehta</td><td>2.10</td><td>2.80</td><td>2.20</td><td>1.60</td></tr>
<tr><td>4.</td><td>Mr. Sumit Mukherjee</td><td>-</td><td>-</td><td>17.60</td><td>105.60</td></tr>
<tr><td>5.</td><td>Ms. Jyoti Ahluwalia</td><td>0.90</td><td>1.10</td><td>0.80</td><td>0.60</td></tr>
<tr><td>6.</td><td>Mr. Bhuvnesh Khanna</td><td>-</td><td>155.57</td><td>32.39</td><td>-</td></tr>
<tr><td>7.</td><td>Mr. Partha Mukherjee</td><td>-</td><td>-</td><td>-</td><td>17.50</td></tr>
<tr><td>8.</td><td>Mr. Dhiraj Jha*</td><td>41.76</td><td>14.41</td><td>-</td><td>-</td></tr>
</table>
* Appointed as whole time director w.e.f July 28 2025</td></tr>
<tr><td>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided</td><td>As mentioned in point XXI of Section 5 of this Key Information Document dated [●], 2026.</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</td><td>Nil</td></tr>
</table>

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil

Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form as on December 31, 2025

<table>
<tr>
<td>The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</td>
<td>
<table>
<tr><th>Share Capital</th><th>Amount (INR) (Crore)</th></tr>
<tr><td>Authorised</td><td></td></tr>
<tr><td>Equity Share Capital</td><td>179.00</td></tr>
<tr><td>Preference</td><td>0.00</td></tr>
<tr><td>TOTAL</td><td>179.00</td></tr>
<tr><td>Issued, Subscribed and Paid-up Share Capital</td><td></td></tr>
<tr><td>Equity Shares</td><td>178.43</td></tr>
<tr><td>Preference Shares</td><td>0.00</td></tr>
<tr><td>TOTAL</td><td>178.43</td></tr>
</table>
</td>
</tr>
<tr>
<td>Size of the Present Offer</td>
<td>Up to 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) (“NCDs”/ “Debenture”) comprising of:

a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible</td>
</tr>
</table>

	debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only); and a green shoe option of up to 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Green Shoe Option**").
Paid-up Capital: **After the offer:** **After the conversion of Convertible Instruments (if applicable)**	Equity Share Capital: 17,900.00 Lakhs Preference Share Capital: 0.00 Not applicable as the Debentures are non-convertible debentures
Share Premium Account: **Before the offer:** **After the offer:**	There will be no change to the share premium account as each Debenture is a non-convertible debt instrument which is being offered at face value.

Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Shares Capital (Rs)	Equity Share Premium (Rs)	
March 30, 2023	3,80,14,859	10	10	Other than Cash	Other Allotment	14,05,14,859	10	10	Pursuant to Scheme of Merger
September 22, 2023	1,70,43,033	10	23.47	Cash	Rights Issue	15,75,57,892	10	13.47	NA
December 01, 2025	2,08,68,113	10	23.96	Cash	Rights Issue	17,84,26,005	10	13.96	NA

<table>
<tr><td>Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.</td><td>NA</td></tr>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter</td><td>
<table>
<tr><td>Year</td><td>31-Mar-25</td><td>31-Mar-24</td><td>31-Mar-23</td></tr>
<tr><td></td><td>Rs. In Cr</td><td>Rs. In Cr</td><td>Rs in Cr</td></tr>
<tr><td>Profit Before Tax</td><td>10.58</td><td>7.03</td><td>8.21</td></tr>
<tr><td>Profit After Tax</td><td>7.45</td><td>5.15</td><td>6.06</td></tr>
<tr><td>Depreciation</td><td>1.88</td><td>1.56</td><td>1.75</td></tr>
</table>
</td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>N.A.</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter</td><td>Please refer CHAPTER A to this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter</td><td>Please refer CHAPTER A to this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>Nil</td></tr>
</table>

PART B (To be filed by the Applicant)

1. Name:
2. Father's name: N/A;
3. Complete Address including Flat / House Number, Street, Locality, Pin Code:
4. Phone number; if any:
5. Email ID, if any:
6. PAN Number:
7. Bank Account details:

Name of Final Beneficiary:

Bank Name:

IFSC Code:

Address :

Account:

Tick whichever is applicable:

The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

✔

The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: Not applicable.

____

Signature

____

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

DECLARATION (To be provided by the Directors)

The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.

The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter.

I am authorized by the Board of Directors of the Company vide resolution dated [●] and the working committee of the board of directors of the Company dated [●], to sign this Private Placement Offer cum Application Letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Private Placement Offer cum Application Letter and matters incidental thereto have been complied with.

Whatever is stated in this Private Placement Offer cum Application Letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Private Placement Offer cum Application Letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this private placement offer cum application letter.

For **Satin Finserv Limited**

Pramod Marar
Whole Time Director

DIN 03188810

For Below Annexures

Copy of Board Resolution: Please refer Annexure IV of Key Information Document

Copy of Working Committee Resolution: Please refer Annexure IV of Key Information Document

Copy of Shareholders Resolutions: Please refer Annexure V of Key Information Document

Application form

Chapter A - Summary of Financial Position and Audited Cash Flow Statement: Please refer Annexure I of Key Information Document

Chapter B - Board Resolution and Working Committee Resolution: Please refer Annexure IV of Key Information Document

Chapter C-Shareholders' Resolutions: Please refer Annexure V of Key Information Document

Optional Attachments, if any

ANNEXURE XII: DEBENTURE TRUSTEE AGREEMENT

[*Attached Separately*]

ANNEXURE XIII: CONSENT LETTER FROM THE MERCHANT BANKER

[●]

ANNEXURE XIV: DUE DILIGENCE CERTIFICATE FROM THE MERCHANT BANKER

[●]