



SATIN HOUSING FINANCE LIMITED

A Public Limited Company Incorporated under the Companies Act, 2013 on April 17, 2017 at Delhi and registered with the National Housing Bank as a Housing Finance Company.

Corporate Identification Number (CIN): U65929DL2017PLC316143

NHB Registration Number: 11.0161.17

Permanent Account Number (PAN): AAYCS5160Q

Website: <https://satinhousingfinance.com/>

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LATEST REGISTRATION / IDENTIFICATION NO.		CONTACT DETAILS	
a. U65929DL2017PLC316143 issued by Registrar of Companies dated April 17, 2017		Chief Financial Officer: Name: Mr. Sachin Sharma Tel: 0124-4346200; Email: sachin.sharma@satinhousingfinance.com	
b. Certificate of registration dated November 14, 2017 bearing registration no. 11.0161.17 issued by the National Housing Bank.		Compliance Officer: Name: Mr. Brajesh Kumar Tel: 0124-4346200 Email: compliance@satinhousingfinance.com	
REGISTERED OFFICE OF THE ISSUER		CORPORATE OFFICE OF THE ISSUER	
505, 5 th Floor, Kundan Bhawan Azadpur Commercial Complex, North Delhi, Delhi, Delhi, India, 110033 Tel No. – 0124-4346200		B Wing, 2nd Floor, Plot No 492, Udyog Vihar, Phase III, Gurugram, Haryana, India, 122016 Tel No. 0124-4346200	
COMPLIANCE OFFICER		CHIEF FINANCIAL OFFICER	
Mr. Brajesh Kumar Contact No. 0124-4346200 Email ID: compliance@satinhousingfinance.com		Mr. Sachin Sharma Tel: 0124-4346200 Email ID: Sachin.sharma@satinhousingfinance.com	
PROMOTERS			
Our Parent is Satin Creditcare Network Limited. Contact Person – Mr. Vikas Gupta Corporate Office: Plot No 492, Udyog Vihar, Phase III, Gurugram, Haryana, India, 122016 Tel: 0124-4715400 Email: secretarial@satincreditcare.com PAN: AAACS0044B			
KEY INFORMATION DOCUMENT (“KID”)			
THIS KEY INFORMATION DOCUMENT/ DISCLOSURE DOCUMENT IS ISSUED IN CONFORMITY WITH THE COMPANIES ACT, 2013, AS AMENDED FROM TIME TO TIME, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME READ WITH THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME; SECTION 42 OF THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023, AS AMENDED FROM TIME TO TIME AND MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 DATED FEBRUARY 17, 2021, AS AMENDED FROM TIME TO TIME.			
DISCLOSURE DOCUMENT			

THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH GENERAL INFORMATION DOCUMENT, THE DEBENTURE TRUST DEED(S) AND THE OTHER TRANSACTION DOCUMENTS AND IT IS AGREED BETWEEN THE DEBENTURE TRUSTEE AND THE COMPANY THAT IN CASE OF ANY INCONSISTENCY OR CONFLICT BETWEEN THIS KEY INFORMATION DOCUMENT, THE GENERAL INFORMATION DOCUMENT AND THE DEBENTURE TRUST DEED, THE PROVISIONS OF THE DEBENTURE TRUST DEED SHALL PREVAIL AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT/ KEY INFORMATION DOCUMENT(S) IN CASE OF ISSUANCES OF NON-CONVERTIBLE SECURITIES (SECURED/ UNSECURED), AT PAR OR PREMIUM OR DISCOUNT, IN MULTIPLE SERIES/ TRANCHE(S) FROM TIME TO TIME ON A PRIVATE PLACEMENT BASIS FOR FRESH ISSUANCES THROUGH NEW ISIN'S (INCLUDING RE-ISSUANCES, IF ANY). THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT(S) AND TERM SHEET SHALL BE REFERRED TO COLLECTIVELY AS THE **"DISCLOSURE DOCUMENT"**.

ISSUE SIZE

5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TAXABLE, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES (**"DEBENTURES OR NCDs"**) EACH HAVING A FACE VALUE OF RS. 1,00,000/- EACH (RS. ONE LAKH EACH) THUS AGGREGATING THE NOMINAL VALUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) COMPRISING OF BASE ISSUE OF 2000 (TWO THOUSAND) DEBENTURES EACH HAVING A FACE VALUE OF RS. 1,00,000/- EACH (RS. ONE LAKH EACH) THUS AGGREGATING UP TO RS. 20,00,00,000/- (INDIAN RUPEES TWENTY CRORES ONLY) AND GREEN SHOE OPTION OF 3000 (THREE THOUSAND) DEBENTURES OF FACE VALUE OF RS.1,00,000/- (INDIAN RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO RS. 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) (**"GREEN SHOE OPTION"**), BY SATIN HOUSING FINANCE LIMITED (THE **"ISSUER"** OR **"COMPANY"**) ON A PRIVATE PLACEMENT BASIS (**"ISSUE"**). IT IS HEREBY CLARIFIED THAT DEBENTURES'S REDEMPTION DATE SHALL BE **FEBRUARY 14, 2027**.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 2.16.4 OF THE GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR ANY OTHER SECURITIES AS SPECIFIED BY THE BOARD OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

ELIGIBLE INVESTOR(S)

THIS KEY INFORMATION DOCUMENT AND THE CONTENTS HEREOF ARE RESTRICTED TO ONLY THOSE RECIPIENTS WHO ARE PERMITTED TO RECEIVE IT AS PER EXTANT REGULATIONS AND LAWS AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE DEBENTURES, BEING THE FOLLOWING:

- INDIVIDUALS
- HINDU UNDIVIDED FAMILY
- TRUST
- LIMITED LIABILITY PARTNERSHIPS
- PARTNERSHIP FIRM(S)
- PORTFOLIO MANAGERS REGISTERED WITH SEBI
- ASSOCIATION OF PERSONS
- COMPANIES AND BODIES CORPORATE INCLUDING PUBLIC SECTOR UNDERTAKINGS.
- COMMERCIAL BANKS
- REGIONAL RURAL BANKS
- FINANCIAL INSTITUTIONS
- INSURANCE COMPANIES
- MUTUAL FUNDS
- FPIS /FIIS, /SUB-ACCOUNTS OF FIIS
- ANY OTHER INVESTOR ELIGIBLE TO INVEST IN THESE DEBENTURES

NOTE: EACH OF ELIGIBLE INVESTOR(S) IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/ REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS ISSUED BY THEIR RESPECTIVE REGULATORY AUTHORITIES, AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR

INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

PROVIDED THAT NO OFFER OR INVITATION OF ANY SECURITIES WILL BE MADE TO A BODY CORPORATE INCORPORATED IN, OR A NATIONAL OF, A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA, UNLESS SUCH BODY CORPORATE OR THE NATIONAL, AS THE CASE MAY BE, HAVE OBTAINED GOVERNMENT APPROVAL UNDER THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 (AS PER FIFTH PROVISIO TO RULE 14 (1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME)).

CREDIT RATING

DEBENTURES ARE RATED 'ICRA A-/STABLE' BY ICRA LIMITED VIDE THEIR LETTER DATED JANUARY 19, 2025

LISTING

THE DEBENTURES TO BE ISSUED UNDER THIS KEY INFORMATION DOCUMENT WILL BE LISTED ON BSE LIMITED (BSE). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR REGULATIONS") TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS.

THE ISSUER SHALL APPLY FOR THE IN-PRINCIPLE APPROVAL WITH THE BSE FOR THE DEBENTURES TO BE ISSUED PURSUANT TO THIS KEY INFORMATION DOCUMENT. THE IN-PRINCIPAL LISTING APPROVAL FOR THIS KEY INFORMATION DOCUMENT IS ATTACHED AS ANNEXURE F HEREIN. THE ISSUER HAS MAINTAINED THE RECOVERY EXPENSE FUND WITH THE BSE, AS REQUIRED UNDER THE APPLICABLE LAW.

THE DISCLOSURES MADE UNDER SEBI DEBT REGULATIONS SHALL BE MADE ON THE WEBSITES OF NSE/BSE WHERE SUCH SECURITIES ARE PROPOSED TO BE LISTED AND SHALL BE MADE AVAILABLE FOR DOWNLOAD IN PDF OR ANY OTHER FORMAT AS MAY BE SPECIFIED BY THE BOARD.

REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	CREDIT RATING AGENCY
 Name: KFin Technologies Limited Address: Selenium, Tower B, Plot No. 31&32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telngana, India, 500032 Tel: +91 4067162222 Fax: 040-23001153 Email: srinivassudheer.venkatapuram@kfintech.com Website: www.kfintech.com	 Name: Catalyst Trusteeship Limited Address: 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Tel: 22 4922 0555; Fax: 22 4922 0505 Email: ComplianceCTLMumbai@ctltrustee.com Website: www.catalysttrustee.com	 Name: ICRA Limited Address: Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram Haryana 122002, India Contact Person: Mr. Jatin Arora Tel: +91 124 4545300 Email: info@icraindia.com Website: www.icra.in Rating Assigned: 'ICRA A-/Stable'

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
February 13, 2025	February 13, 2025	February 13, 2025	February 14, 2025	February 14, 2025

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE SEBI MASTER CIRCULAR, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE.

SERIES	COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY (IF ANY)	REDEMPTION DATE	REDEMPTION AMOUNT
Not Applicable	11% p.a.p.m.	Monthly	February 14, 2027	Rs. 1,00,000/- per NCD

THE ISSUE OF NON-CONVERTIBLE SECURITIES (SECURED / UNSECURED) SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE “**COMPANIES ACT**”), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS AND THE RBI GUIDELINES. THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT WITH APPLICATION FORM FILED WITH THE STOCK EXCHANGE, THE DEBENTURE TRUST DEED(S) AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

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.

UNDERTAKING OF THE ISSUER

- INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THE 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 OF THE 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 20 OF THE GENERAL INFORMATION DOCUMENT.
- 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, THAT THE INFORMATION CONTAINED IN THE ISSUE 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 DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.
- THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE DISCLOSURE DOCUMENT. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE SECURITIES ARE LISTED.

ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE.

AS ON THE DATE OF THIS KEY INFORMATION DOCUMENT:

- THE ISSUER AND ITS DIRECTORS HAVE NOT BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTIONS PASSED BY SEBI;
- NONE OF THE PROMOTERS/ CONTROLLING SHAREHOLDER OR DIRECTORS OF THE ISSUER IS A PROMOTER OR DIRECTOR OF ANOTHER COMPANY WHICH IS DEBARRED FROM ACCESSING THE CAPITAL MARKET OR DEALING IN SECURITIES BY SEBI;
- NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS/ CONTROLLING SHAREHOLDER OR DIRECTORS IS A WILFUL DEFAULTER;
- NONE OF THE PROMOTERS/ CONTROLLING SHAREHOLDER OR WHOLE-TIME DIRECTORS OF THE ISSUER IS A PROMOTER OR WHOLE-TIME DIRECTOR OF ANOTHER COMPANY WHICH IS A WILFUL DEFAULTER;
- NONE OF ITS PROMOTERS/ CONTROLLING SHAREHOLDER OR DIRECTORS IS A FUGITIVE ECONOMIC OFFENDER; AND
- NO FINES OR PENALTIES LEVIED BY SEBI /STOCK EXCHANGES ARE PENDING TO BE PAID BY THE ISSUER AT THE TIME OF FILING THE GENERAL INFORMATION DOCUMENT.

TABLE OF CONTENTS

CONTENT	PAGE NO.
SECTION A: ISSUE OVERVIEW	7
SECTION B: DEFINITIONS/ ABBREVIATIONS	10
SECTION C: DISCLAIMERS	1
SECTION D: DETAILS OF THE DEBENTURE TRUSTEE, CREDIT RATING AGENCY(IES)	20
SECTION E: CREDIT RATING DETAILS	21
SECTION F: STOCK EXCHANGE DETAILS	2
SECTION G: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED	23
SECTION H: ILLUSTRATION OF NCD CASH FLOWS	37
SECTION I: TERMS OF THE OFFER SECTION H: ILLUSTRATION OF NCD CASH FLOWS	39
SECTION J: APPLICATION PROCESS	49
SECTION K: OTHER DETAILS	54
SECTION L: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD	55
SECTION M: MATERIAL CHANGES, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT	56
SECTION N: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT	57
SECTION O: ISSUER'S COVENANTS	58
SECTION P: DECLARATION BY DIRECTORS	59
SECTION Q: UNDERTAKING OF THE ISSUER	60
SECTION R: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER	61
ANNEXURE A: TRUSTEE CONSENT LETTER, REGISTRAR CONSENT LETTER, CREDIT RATING LETTER & RATING RATIONALE	68
ANNEXURE B: RESOLUTION PASSED BY THE BOARD AND WORKING COMMITTEE	80
ANNEXURE C: RESOLUTION PASSED BY THE SHAREHOLDERS	88
ANNEXURE D: DUE DILIGENCE CERTIFICATE	95
ANNEXURE E: APPLICATION FORM	96

ANNEXURE F: IN-PRINCIPLE LISTING APPROVAL	100
ANNEXURE G: ADDITIONAL DISCLOSURES	102
ANNEXURE H: DEED OF PERSONAL GUARANTEE	103
ANNEXURE H: DEED OF PERSONAL GUARANTEE	104

SECTION A: ISSUE OVERVIEW

This Key Information Document dated February 10, 2025, is issued in terms of and pursuant to the General Information Document dated August 27, 2024. All the terms, conditions, information and stipulations contained in the General Information Document and any other Key Information Document issued pursuant thereto are incorporated herein by reference as if the same were set out herein, the Investors are advised to refer to the same. This Key Information Document must be read in conjunction with the General Information Document and any other previous Key Information Document issued pursuant thereto.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

➤	Date of the Key Information Document / Type of Key Information Document	Key Information Document (KID) dated: February 10, 2025 Key Information Document (KID) for Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable Non-Convertible Debentures by way of private placement.
➤	The Nature, Number, Price and Amount of Securities offered and issue size (Base Issue or Green Shoe), as may be applicable	5,000 (Five Thousand) senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures each having a face value of Rs. 1,00,000/- each (Rs. One Lakh each) thus aggregating the nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) comprising of: a. Base issue of 2,000 (Two Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 20,00,00,000/- (Indian Rupees Twenty Crores Only), and b. Green issue of 3,000 (Three Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only).
➤	The aggregate amount proposed to be raised through the current offer of Non-Convertible Securities made through the Key Information Document	Base Issue: Rs. 20,00,00,000/- (Indian Rupees Twenty Crores Only) Green Issue: Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only)
➤	Registrar for the Issue	Name : KFin Technologies Limited Address : Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Contact Person : Mr. Srinivas Sudheer Venkatapuram Tel No./ Mobile No. : +91 4067162222 Fax : 040-23001153 Email ID : srinivassudheer.venkatapuram@kfintech.com Website : www.kfintech.com
➤	The Issue schedule Date of opening of the issue; Date of closing of the issue; Date of earliest closing of the issue, if any Pay-in date Deemed date of Allotment	Date of opening of the issue: February 13, 2025 Date of closing of the issue: February 13, 2025 Date of earliest closing: February 13, 2025 Pay-in date: February 14, 2025 Deemed date of Allotment: February 14, 2025

➤	The Credit rating for the Issue (cross reference of press release be provided)	'ICRA A-/Stable' issued by ICRA Limited vide their letter dated January 29, 2025. The cross reference to the same is available in Annexure A.
➤	All the ratings obtained for the private placement	'ICRA A-/Stable' issued by ICRA Limited vide their letter dated January 29, 2025.
➤	The name(s) of the stock exchanges where the securities are proposed to be listed	BSE
➤	The details about eligible Investors / Class and Classes of person	• Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs, /sub-accounts of FIIs • Any other investor eligible to invest in these Debentures
➤	Coupon /dividend rate, Coupon/dividend payment frequency, redemption date, redemption amount and details of debenture trustee	Coupon rate – 11% Coupon payment frequency – Monthly Redemption date – February 14, 2027 Redemption amount - Rs. 1,00,000/- per NCD Details of debenture trustee – Name: Catalyst Trusteeship Limited Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013 Tel: 22 4922 0555; Fax: 22 4922 0505 Email: ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com
➤	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	5,000 (Five Thousand) senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures each having a face value of Rs. 1,00,000/- each (Rs. One Lakh each) thus aggregating the nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) comprising of: a. Base issue of 2,000 (Two Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 20,00,00,000/- (Indian Rupees Twenty Crores Only), and b. Green issue of 3,000 (Three Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only).

➤	Details about underwriting of the Issue including the amount undertaken to be underwritten by underwriters	N.A.
➤	Annexure to Key Information Document	Annexure A – Consent of Trustee, Consent of Registrar, credit rating letter & rating rationale Annexure B – Certified copy of Board resolutions and Working Committee Resolution Annexure C – Certified copy of the shareholder resolution Annexure D – Due diligence certificate as per Annexure A and Schedule IV of the SEBI (Issue and Listing of Non-convertible Securities) Regulations 2021 as applicable. Annexure E – Application Form Annexure F – In Principle Listing Approval Annexure G – Additional Disclosures Annexure H – Deed of Personal Guarantee Annexure I – Letter of Comfort

SECTION B: DEFINITIONS/ ABBREVIATIONS

Except as otherwise defined herein, all capitalised terms in this Key Information Document shall have the meaning ascribed to such term in the General Information Document.

Debenture Holder(s)/ Investor(s)	The holders of the Debentures.
Debenture Trustee Appointment Agreement(s) / Debenture Trustee Agreement(s)	Debenture trustee appointment agreement to be entered into between the Issuer and the Debenture Trustee, in relation to the debentures under this issue.
Debenture Trust Deed/ DTD	Debenture Trust Deed entered into / to be entered between the Company and the Debenture Trustee for inter alia setting out the terms and conditions of the Issue.
Debenture Trustee/ Trustee	Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s).
Disclosure Document/Disclosure Documents	This Key Information Document and the General Information Document.
DT / Debenture Trustee / Trustee	Catalyst Trusteeship Limited, acting as the debenture trustee.
Final Settlement Date	The date when all the Outstanding Amounts in relation to the Debentures has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Trustee in accordance with the terms of the Debenture Documents.
Majority Debenture Holders	○ in the context of the SEBI DT Master Circular: (i) such number of Debenture Holder(s) holding more than 75% (Seventy Five percent) of the Outstanding Amounts under the Debentures; and (ii) 60% (Sixty percent) of the Debenture Holder(s) by number, which shall be determined under each respective ISIN; and ○ in any other context: such number of Debenture Holders collectively holding at least 51% of the Outstanding Amounts under the Debentures.
Outstanding Amounts	All amounts payable to the Debenture Holders, including principal amounts, interest, coupon and default interest, which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents.
Redemption Date	February 14, 2027
Transaction Document(s)/ Debenture Documents	- i The General Information Document; - ii The Key Information Document; - iii Debenture Trustee Agreement; - iv Debenture Trust Deed; - v Unattested Deed of Hypothecation; - vi Deed of Personal Guarantee - vii Letter of Comfort - viii Any other documents termed as a 'Transaction Document' or 'Debenture Document' by the Company and the Debenture Trustee.

SECTION C: DISCLAIMERS

1. DISCLAIMER IN RELATION TO THE KEY INFORMATION DOCUMENT

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus under the Companies Act. This Key Information Document is prepared in conformity with the SEBI Regulations and the Companies Act and the rules thereunder. The distribution of this Key Information Document and Issue of Debentures to be listed on BSE is being made strictly on a private placement basis. This Key Information Document is not intended to be circulated to more than 200 persons in the aggregate in a Financial Year and to any person other than an Eligible Investor. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Key Information Document shall be available on the wholesale debt market segment of the BSE after the final listing of the Debentures. This Key Information Document has been prepared solely to provide general information about the Company to Eligible Investors to whom it is specifically addressed and who are willing and eligible to subscribe to the Debentures. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this Key Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Key Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Key Information Document, General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act, 2013. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Key Information Document or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debentures of any information coming to the attention of any other intermediary. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers (including principal officer and/or its Directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Key Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in this Key Information Document or any information received by the recipient in connection with this Issue.

The Issuer confirms that, as of the date hereof, this Key Information Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, and is not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential Eligible investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Key Information Document are adequate and in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document for investment in the Issue would be doing so at his own risk. No person has been

authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in this Key Information Document or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Key Information Document or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Key Information Document and the contents hereof are restricted providing information under the SEBI Debt Regulations for the purpose of inviting bids only for the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the signed Application Form to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to SEBI NCS Master Circular for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No invitation to subscribe to the Debentures is being made to any persons other than the Eligible Investors to whom Application Forms along with this Key Information Document have been sent. Any application by a person to whom the General Information Document and APPLICATION FORM has not been sent by the Issuer shall be rejected without assigning any reason.

Invitations offers, and allotment of the Debentures shall only be made pursuant to this Key Information Document and Application Form. You may not be and are not authorized to (1) deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures to any other person; or (2) reproduce in part or full, this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures in any manner whatsoever. Any distribution or reproduction of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document or any other information supplied in connection with this Key Information Document, or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Regulations or other Applicable Laws of India and other jurisdictions. This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Key Information Document.

Any person who is in receipt of this Key Information Document, including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to parties in connection with the Debentures. This Key Information Document may not be photocopied, reproduced, or distributed to others (other than the advisors of the Eligible Investors) at any time without the prior written consent of the Issuer.

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

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DISCLOSURE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT/ / PURPOSE/ OBJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DISCLOSURE DOCUMENT. THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DISCLOSURE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2. DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under "Who Can Bid/Apply/Invest" in the section "Issue Procedure" of this Key Information Document, who shall be specifically approached by the Issuer. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person other than the Eligible Investors. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts and tribunals of Delhi. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

3. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

As per the provisions of the SEBI Regulations, a copy of this Key Information Document has not been filed with or submitted to the SEBI.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED HEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. THE ISSUE OF DEBENTURES BEING MADE ON A PRIVATE PLACEMENT BASIS, FILING OF THIS DOCUMENT IS NOT REQUIRED WITH SEBI, HOWEVER SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT.

4. DISCLAIMER IN RESPECT OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of this Key Information Document has been submitted to the Stock Exchange for hosting the same on their website. It is to be distinctly understood that the aforesaid submission or in-principle approval given by BSE vide its letter DCS/COMP/RMIP-PPDI/104/24-25 for hosting the same on the website of BSE, in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the General Information Document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information

Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

5. **DISCLAIMER IN RESPECT OF RATING AGENCIES**

The ratings by the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Credit Rating Agency ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit Credit Rating Agency's website <https://www.icra.in/> or contact the Credit Rating Agency's office for the latest information on Credit Rating Agency's rating. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Credit Rating Agency however has not conducted any audit of the rated issuer or of the information provided by it. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agency in particular, make no representation or warranty, express or implied, as to the accuracy, timelines or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agency shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/ instruments.

The rating/ outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in in addition to the financial performance and other relevant factors. Please refer to Annexure A of this Key Information Document for the credit rating rationale and further details.

Nothing in this Key Information Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. The distribution/ taking/ sending/ dispatching/ transmitting of this Key Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The Issuer has prepared this Key Information Document, and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Debentures. The Issuer confirms that all the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information.

The Eligible Investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Information Document as investment, legal, accounting, regulatory or Tax advice, and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Debentures. This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Key Information Document is confidential and is made available to potential Eligible investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the

information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without the prior written approval from the Issuer. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Key Information Document acknowledges that such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein.

Issuer hereby declares that the Issuer has exercised due diligence to ensure complete compliance of applicable disclosure norms in this Key Information Document.

6. DISCLAIMER IN RESPECT OF RBI

The Issuer has obtained a certificate of registration dated November 14, 2017 issued by the National Housing Bank ("NHB") under Section 29A of the National Housing Bank Act, 1987. The issuer supervise by NHB and regulated by RBI. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.

7. DISCLAIMER IN RESPECT OF NATIONAL HOUSING BANK

The Issuer has obtained a certificate of registration dated November 14, 2017 issued by the National Housing Bank ("NHB") under Section 29A of the National Housing Bank Act, 1987. However, a copy of this Key Information Document has not been filed with or submitted to the NHB. It is distinctly understood that the Disclosure Documents issued hereunder, should not in any way be deemed or construed to be approved or vetted by the NHB, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer. By issuing the aforesaid certificate of registration dated November 14, 2017 to the Issuer, the NHB neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed Debenture issue. Potential Investors may make investment decisions in respect of the Debentures offered in terms of this General Information Document solely on the basis of their own analysis and NHB does not accept any responsibility about servicing /repayment of such investment.

8. ISSUER'S ABSOLUTE RESPONSIBILITY

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

9. CONFIDENTIALITY

By accepting a copy of this Key Information Document or any other information supplied in connection with this Key Information Document or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This Key Information Document or any other information supplied in connection with this Key Information

Document or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

10. APPLICABLE REGULATIONS

Disclosure Document containing disclosure as per Schedule – I to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (“**SEBI Debt Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”), Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, and Form No. PAS – 4 pursuant to Section 42 of the Companies Act, 2013 (“**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, (“**PAS Rules**”), as amended from time to time.

11. FORWARD LOOKING STATEMENTS

Certain statements in this Key Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this Key Information Document, including, without limitation, under the section titled "Risk Factors". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Forward looking statements may be identified by terminology such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. General economic and business conditions in India and other countries (including where the Company has a presence);

Important factors that could cause results to differ materially from our Company's expectations include, among other:

1. The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;
2. The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
3. Changes in the value of the Indian Rupee and changes in value of other currencies;
4. Changes in Indian or international interest rates, credit spreads and equity market prices;
5. Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
6. Changes in political conditions in India and in other countries where the Company is carrying on business;
7. Changes in the government regulations and/or directions issued by the Reserve Bank of India in connection with Non-Banking Financial Companies and Housing Finance Companies;
8. Performance of the Indian debt and equity market; and

9. Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof. Forward looking statements speak only as of the date of this Key Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Key Information Document include, but are not limited to the general economic and political conditions in India and the other countries which may have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see Section C "Risk Factors" contained in the General Information Document.

12. LIMITS ON DISTRIBUTION

This Key Information Document and any other information supplied in connection with this Key Information Document are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Company has intentionally delivered this Key Information Document and any other information supplied in connection with this Key Information Document in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debentures, nor a solicitation to purchase or subscribe for Debentures, in any jurisdiction where such offer, sale or solicitation would be unlawful.

The Debentures have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Key Information Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Company nor its respective Affiliates accept any liability to any person in relation to the distribution of information in any jurisdiction.

13. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act, 1996 (as amended from time to time). The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money.

14. NAMES OF ALL THE RECOGNIZED STOCK EXCHANGE WHERE THE DEBENTURES ARE PROPOSED TO BE LISTED AND DETAILS OF THE IN-PRINCIPLE APPROVAL:

Listing: The Debentures are proposed to be listed on the wholesale debt market segment of the BSE.

The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document vide their letter dated. Please refer to **Annexure F** to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Company shall forward the listing application to the BSE within the timelines prescribed under the SEBI Debt Regulations and SEBI NCS Master Circular i.e. 3 working days from issue close date/Bidding date.

In case of delay in listing of the debt securities beyond the timelines specified in SEBI NCS Master Circular issued by SEBI dated May 22, 2024, the Company will pay penal interest of 1% p.a. (one percent per annum) on the outstanding amounts of the Debentures (including Principal Amounts, accrued Coupon and Redemption Premium), calculated on and from the Deemed Date of Allotment until such time the Debentures are listed.

DISCLAIMER

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

SECTION D: DETAILS OF THE DEBENTURE TRUSTEE, CREDIT RATING AGENCY(IES)

Debenture Trustee 	Catalyst Trusteeship Limited Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013 Tel: 22 4922 0555; Fax: 22 4922 0505 Email: ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com
Registrar to the Issue 	KFin Technologies Limited Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Tel: +91 4067162222 Fax: 040-23001153 Email: srinivassudheer.venkatapuram@kfintech.com Website: www.kfintech.com
Credit Rating Agency 	ICRA Limited Address: Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram Haryana 122002, India Contact Person: Mr. Jatin Arora Tel: +91 124 4545300 Email: info.icraindia.com Website: www.icra.in Rating Assigned: 'ICRA A-/Stable'
Auditors	M/s Rajeev Bhatia & Associates Address: 201, 203, 2nd Floor, A-20, Indraprastha Bhawan, Dr. Mukherjee Nagar, Commercial Complex, Delhi - 110009 Tel: +91 - 9810057854 Email: info@rajeevbhatiaassociates.com Contact person: Mr. Jatin Goel

SECTION E: CREDIT RATING DETAILS

- i ICRA Limited has assigned ratings of 'ICRA A-/Stable' vide letter bearing reference No. ICRA/Satin Housing Finance Limited/29012025/1, dated January 29, 2025, for proposed secured debenture. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating letters, rating rationale and press release are enclosed as **Annexure A** of this Key Information Document. The ratings given by ICRA Limited are valid as on the date of this Key Information Document and shall remain valid on the date of issue and allotment of the Debentures and the listing of the Debentures on the BSE.
- ii Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Company further confirms that the below rating is valid as on the date of issuance and listing.

Rating Agency	Rating	Outlook	Date
ICRA Limited	A-	Stable	January 29, 2025

- iii Reference of press release to be given:

ICRA Ratings:

Press release is available in Annexure A.

The said press release is not older than one year from the date of opening of the issue.

SECTION F: STOCK EXCHANGE DETAILS

1. 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 BSE. The draft Key Information Document has been uploaded on BSE Limited portal for in-principle approval. The date will be updated at the time of listing.

Details of the Designated Stock Exchange for the issue, and the Stock Exchange where the recovery expense fund has been created:

Name of Designated Stock Exchange	Recovery Expenses Fund created with
BSE Limited	The Company has set up a Recovery Expense Fund by duly depositing a sum of Rs. 50,000/-.

The Company agrees and undertakes to deposit with BSE such additional amount as may be required as per the provisions of the Act and the guidelines and circulars issued and notified by the SEBI from time to time.

2. The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document vide their letter dated. Please refer to **Annexure F** to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Company shall forward the listing application to the BSE within the timelines prescribed under the SEBI Debt Regulations and SEBI NCS Master Circular i.e., 3 (three) working days from issue closure date/ Bidding date.

In case of delay in listing of the debt securities beyond the timelines specified in SEBI NCS Master Circular issued by SEBI dated May 22, 2024, the Company will pay penal interest of 1% p.a. (one percent per annum) on the outstanding amounts of the Debentures (including Principal Amounts, accrued Coupon and Redemption Premium), calculated on and from the Deemed Date of Allotment until such time the Debentures are listed.

**SECTION G:
DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH
THE KEY INFORMATION DOCUMENT IS BEING ISSUED**

ISSUE DETAILS:

(a) Term Sheet

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document, filed with the BSE as amended/ supplemented from time to time and respective debenture trust deed executed/ to be executed from time to time (“**Debenture Trust Deed**”).

Security Name	Non- Convertible Debentures
Issuer	Satin Housing Finance Limited (“ SHFL ”)
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable Non-Convertible Debentures
Debenture Trustee	Catalyst Trusteeship Limited
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	• Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs, /sub-accounts of FIIs • Any other investor eligible to invest in these Debentures
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The NCDs will be listed on BSE Limited (BSE). The Issuer proposes to list these Debentures on the BSE Limited. The Issuer confirms that the Debentures would be listed within 3 (Three) trading days from the closure of issue. Delay in Listing: In case of delay in listing of the debt securities beyond 3 (three) Trading days from the closure of the issue, the Company shall pay penal interest of at least @ 1 % p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).
Rating of the Instrument	The Debentures have been rated ‘ICRA A-/Stable’ issued by ICRA Limited vide letter bearing reference No. ICRA/Satin Housing Finance Limited/29012025/1, dated January 29, 2025
Issue Size	Base Issue: Rs. 20,00,00,000/- (Indian Rupees Twenty Crores Only) Green Issue: Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only)
Minimum Subscription	N.A.

Option to retain oversubscription (Amount)	Green shoe option of 3,000 (Three Thousand) Senior, Secured, Listed, Rated, Redeemable, Transferable Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only)
Anchor Portion Details	N.A.
Limit of Anchor Portion	N.A.
Objects of the Issue	Onward lending
Details of the utilization of the Proceeds	The funds will be utilized for the objects of the issue.
Multiple issuances under the same ISIN	The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular. 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 in line with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular.
Coupon Rate	11% p.a.p.m.
Step Up/Step Down Coupon Rate	N.A.
Ranking	Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer. Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.
Registrar and Transfer Agent	Kfin Technologies Private Limited
Coupon Payment Frequency	Monthly
Coupon payment dates	Refer to Page 37 of Key Information Document
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis	Actual/ Actual (365/366 as the case may be)
Principal Repayment	Equal Amortization at the end of 18 months, 21 months and 24 months from deemed date of allotment
Accelerated/Mandatory Early Redemption	Subject to Applicable Law, on the occurrence of the following events, and if required by the Debenture Holders (by way of consent of Majority Debenture Holders), the Issuer shall redeem 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 days: Rating of the instrument downgraded to ICRA BBB- or below
Interest on Application Money	Interest at the coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid

Default Interest Rate	- In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 2% p.a. over the coupon rate will be payable by the Issuer for the defaulting period. - 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 @ 2% p.a. over the coupon rate will be payable by the Issuer for the defaulting period										
Tenor	24 Months from the Deemed Date of Allotment										
Allotment Amount	To be filled at the time of allotment										
Yield	11% per annum payable monthly										
Redemption Date	February 14, 2027										
Redemption Amount	Rs. 1,00,000/- per NCD										
Redemption Premium / Discount	Nil										
Issue Price	INR 1,00,000/- Per Debenture (Indian Rupees One Lakh Only)										
Clean Price per Rs. 100	N.A.										
Premium/ Discount at which security is issued and the effective yield as a result of Such discount.	N.A.										
Put option Date	N.A.										
Put option Price	N.A.										
Call Option Date	N.A.										
Call Option Price	N.A.										
Put Notification Time	N.A.										
Call Notification Time	N.A.										
Face Value	Rs.1,00,000/- each (Rs. One Lakh each)										
Minimum Application and in multiples of Debt securities thereafter	N.A.										
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing, if any 4. Pay-in Date 5. Deemed Date of Allotment	1. Date of opening of the issue: February 13, 2025 2. Date of closing of the issue: February 13, 2025 3. Date of earliest closing: February 13, 2025 4. Pay-in date: February 14, 2025 5. Deemed date of Allotment: February 14, 2025										
Issuance mode of the Instrument	Dematerialized, Private Placement										
Trading mode of the Instrument	Dematerialized										
Settlement mode of the Instrument	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below and in accordance with the KID: <table border="1"> <tr> <td>Name of Bank</td><td>HDFC BANK LIMITED</td></tr> <tr> <td>IFSC Code</td><td>HDFC0000060</td></tr> <tr> <td>Account number</td><td>ICCLEB</td></tr> <tr> <td>Name of beneficiary</td><td>INDIAN CLEARING CORPORATION LIMITED</td></tr> </table> <table border="1"> <tr> <td>Name of Bank</td><td>ICICI Bank Limited</td></tr> </table>	Name of Bank	HDFC BANK LIMITED	IFSC Code	HDFC0000060	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED	Name of Bank	ICICI Bank Limited
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	IFSC Code	ICIC0000106
	Account number	ICCLEB
	Name of beneficiary	INDIAN CLEARING CORPORATION LTD
Depository	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL).	
Business Days	The day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai. Additionally, a day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai.	
Business Convention	• If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. • If the redemption date of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day • If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds and coupon payment shall be paid on the immediately preceding working day.	
Disclosure on Coupon Payment Date / Redemption Date	Refer to Page 37 of Key Information Document	
Record Date	The date, as may be fixed by the Company, which will be 15 calendar days prior to the due date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.	
All covenants of the issue (including side letters, accelerated payment clause etc.)	Refer to Points 69 to 72 of this table	
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 Trust Deed and disclosed in the Disclosure Documents	The Facility will be secured by the Borrower via 1. Exclusive hypothecation of specified secured receivables of standard assets financed by SHFL to the extent of 1.10x of the loan. In case book debt/receivables assigned to debenture trustee is classified as NPA at a later date, SHFL shall replace the same with standard assets for an equal amount or repay the loan to that extent. A certificate on classification of assigned loan receivables shall be obtained from Management and Chartered Accountant /Auditor on a quarterly basis. 2. Irrevocable Power of Attorney (POA) in favor of debenture trustee to collect the hypothecated receivables directly from the borrowers in the event of default in servicing the of loan. 3. Demand Promissory Note and undated cheque for entire principal amount. 4. Personal Guarantee of Mr. Harvinder Pal Singh 5. Letter of Comfort from M/s Satin Creditcare Network Limited (Parent Company)	
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the issue as per the latest SEBI	

	Guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through private placement: • Letter appointing Trustees to the Debenture Holders; • Debenture trusteeship agreement; • Debenture trust deed; • General Information Disclosure document and Key Information Disclosure document; • Private placement offer letter (Form PAS 4); • Board/Working Committee resolution authorizing this issuance; • Applicable shareholder resolutions under the Companies Act 2013; • Deed of hypothecation (including any amendments duly executed thereto); • Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; • Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and • Any other documents as may be agreed between the Issuer and Debenture Trustee. All Transaction Documents will comply with the requirements prescribed by the RBI, SEBI and under the Companies Act, 2013 for the issuance of NCDs.
Conditions Precedent to Disbursement	The Issuer shall fulfil the following Conditions Precedent in the format prescribed by the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date for the Debentures: • a copy of resolution of the Company's board of directors/committee of the Company's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; • copies of the resolution of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; • (to the extent applicable) copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; • a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer; • execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Document(s)) in a form and manner satisfactory to the Debenture Trustee; • a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures; • a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; • a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; • a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository; • The Issuer shall have submitted to the Debenture Trustee and Debenture Holders its audited account statements for the most recent financial year or audited/ limited review financial half-year; • Execution of the Debenture Trust Deed, Deed of Hypothecation and Debenture Trustee Agreement in form and manner satisfactory to the Debenture Trustee; such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.
Condition Subsequent to Disbursement	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:

	- the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders on the Deemed Date of Allotment or within timeline provided by SEBI under relevant guidelines; - the Company will ensure listing of Debentures on the BSE within stipulated timelines; - the Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and PAS 5; - Filing CHG-9 Form with ROC within stipulated timelines Execution of any other documents as customary for transaction of a similar nature and size
Creation of 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 for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	As per Disclosure Documents / DTD and applicable Regulations.
Events of Default (including manner of voting/conditions for joining inter creditor agreement)	Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to: - Non-payment of any of the dues under this issuance on the payment day, - Payment default on any other indebtedness (cross default); - Any payment acceleration under any other indebtedness, by whatever name called whether as a result of event of default or breach of any covenants - Misrepresentation or misleading information in any of the Transaction Documents; - Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Issuer; - A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Issuer or any of its assets is appointed or allowed to be appointed or for all or any part of the undertaking of the Issuer; - Lenders processes initiated against the Issuer - Repudiation of Transaction Documents

	ix) Cessation of business x) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer xi) 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 such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days. xii) The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written intimation of the Debenture Holders; xiii) Erosion of 50% or more of the Issuer's net worth. xiv) 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 Government authority; xv) Occurrence of a Material Adverse Effect, as determined by the Debenture Trustee, acting solely on the instructions of the majority debenture holders. xvi) Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; xvii) A petition for the reorganization, 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 such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days; i) Breach of the following covenants: • Affirmative Covenants • Negative Covenants • Financial Covenants • Reporting Covenants • Other terms and conditions of Transaction Documents Other conditions as mentioned in detail in the Transaction Document.
Consequences of Event of Default	Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following: i) require the Company to mandatorily redeem the Debentures and repay the Redemption Amount on the Debentures; or ii) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable. iii) take any actions in respect of the SEBI Defaults (Procedure) Circular iv) the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors underlying the loans hypothecated to secure the Debentures to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures

	v) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular. vi) take all such other action as is expressly permitted under the Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016); vii) Appointment of Nominee Director Such other remedies as mentioned in the Transaction Documents
Reporting Covenants	Yearly Reports – within 90 (ninety) days from the end of financial year • Certificate from the Statutory Auditor of the Issuer conforming compliance with the financial covenant based on audited financial statement. • Certificate signed by the Statutory Auditor 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 1.1x is available. Certificate to contain details of receivables (Loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Investor. The Issuer shall furnish a certified true copy of the certificate issued by its statutory auditor in respect of the utilisation of proceeds of the Debentures within 90 (ninety) days from the Deemed Date of Allotment. • Annual Reports – within 180 (One Hundred and Eighty) calendar days from the end of each financial year Quarterly Reports – within 45 (Forty-Five) calendar days from the end of each financial quarter for quarterly reporting as specified below: • 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 Issuer. Event Based Reports – In case of changes initiated by the Issuer requiring approval of the board, the reporting shall be made within 5 days post approval of the board, all others will be 15 days. Anything related to Material Adverse Effect, IBC ,etc reporting shall be made within 3 days of the Company having knowledge. These includes the following but not limited to: 1. Change in list of Board of Directors; 2. Change in senior management officials (any CXO or equivalent); 3. Any fraud amounting to more than 1% of Gross Loan Portfolio; 4. Material changes in accounting policy; 5. 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. 6. New segment of business other than the business carried out by the Issuer presently; 7. Material Adverse Effect; 8. Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect;

	9. Winding up proceedings; 10. Any Event of Default and any steps taken/ proposed to remedy the same; 11. Application of insolvency petition under bankruptcy code/ NCLT by the Issuer needs to be notified within 2 calendar days; Other Reporting will be mentioned in the Transaction Document(s)
Financial Covenants	The Issuer shall, commencing from the Effective Date until the Final settlement Date: ☐ maintain a Capital Adequacy Ratio of at least 16% (sixteen percent) or such higher threshold as may be prescribed by the RBI from time to time. ☐ Ensure and procure that its return on assets (ROA) (determined in accordance with Applicable Accounting Standards) is greater than 0% (zero percent) in the preceding period of 12(twelve) months (as on any date of determination) ☐ Maintain a minimum Net Worth of INR 175,00,00,000 (Indian Rupees One Hundred Seventy Five Crore) ☐ Gross NPA (own book) not to exceed 5.00% of Gross Loan Portfolio ☐ Net NPA (own book) not to exceed 3.00% of Gross Loan Portfolio ☐ Ensure and procure that the Issuer maintains a positive profit after tax (PAT) level (determined in Applicable Accounting Standards). This covenant shall be tested on an annual basis. ☐ Ensure and procure that the Issuer does not report a loss for 2 (two) consecutive financial quarters (determined in accordance with Applicable Accounting Standards) ☐ Ensure that on-book leverage should not exceed 5 times at any point in time during the tenure of issuance ☐ Comply with such other financial covenants as may be agreed between the parties All of the above covenants shall be tested on quarterly basis on standalone and consolidated financial statements of the Company.
Affirmative Covenants	i) To utilise the proceeds of this issue in accordance with applicable laws and regulations and as mentioned in Transaction Documents; ii) To comply with Companies Act, 2013, SEBI Guidelines, corporate governance, fair practices code prescribed by the RBI; iii) Notification of or Event of Default; iv) Obtain, comply with and maintain all applicable licenses / authorizations; v) Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be agreed in the Transaction Documents); vi) Maintain internal control 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; vii) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them with reasonable notice; viii) Comply with any monitoring and/or servicing requests from Debenture Trustee; Comply with and perform such other conditions as mentioned in detail the Transaction Documents
Negative Covenants	The Issuer shall not without the prior written consent of the Debenture Trustee (post obtaining consent from Majority Debenture Holders), do or undertake to do any of the following. i) Change of business ii) The Issuer shall not 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; iii) Issuer shall not amend or modify any clauses in its Memorandum of Association and Article of Association that may cause any harm to the

	interest of the Debenture Holders except in case of increase of authorised share capital of the Issuer; iv) Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/Direct Assignment or portfolio sale of assets undertaken by the Company in its ordinary course of business v) Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act, or any Related Parties; or directly or indirectly lend to any of its group companies other than ordinary course of business; vi) Enter into related party transaction (other than in arms' length price or in ordinary course of business) vii) 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; viii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business; ix) To pay dividend, if a payment default has occurred and is subsisting; x) Change in management control, voting rights, board seat of promoters. xi) To undertake any new major new business outside financial services or any diversification of its business outside financial services; and Such other covenants as mentioned in the Transaction Documents
Representations and Warranties	The Issuer represents and warrants that: i) The Company duly incorporated and is registered with the NHB as Housing Finance Company (NBFC – HFC). ii) No Event of Default has occurred and is continuing on the date of this transaction iii) The Debentures under this Issuance shall rank pari passu amongst themselves and with all other secured, senior creditors/ investors/ lenders. iv) Issuance of this Debenture shall not be in conflict with any other obligations on or the constitutional documents of the Issuer. v) No Material Adverse Change in business, condition or operations of the Issuer vi) Company has the power and authority to issue Debentures and can enter in to Transactions Documents; vii) as of the date of execution there is no pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures; and viii) Issuance of the Debenture are not illegal or in violation of applicable laws; and Other conditions as set out in greater detail in the Transaction Documents.
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holders and Debenture Trustee from and against any claim, liability, demand, loss, damage, judgment, or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer.
Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
Default in Payment	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the company for the defaulting period.
Delay in Listing	In case of delay in listing of the debt securities beyond 3 (three) Trading days from the closure of the issue, the Company shall pay penal interest of at least @ 1 % p.a.

	over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).
Delay in execution of Debenture Trust Deed	The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by the Board. Where an Issuer fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities), 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
Provisions related to Cross Default Clause	Payment default on any other indebtedness (cross default) will be considered as event of default.
Role and Responsibilities of Debenture Trustee	Following are certain roles and responsibilities of the Debenture Trustee: ➤ Perform such acts as are necessary for the protection of the interest of the Debenture Holders and resolve the grievances of the Debenture Holders. ➤ Follow up for redemption of Debentures in accordance with the Terms and Conditions of Debentures. ➤ Call for quarterly reports certifying that the security are sufficient to discharge the Interest and principal amount at all times and that such security are free from any other encumbrances except as set out under the Debenture Trust Deeds. ➤ In case the Company commits any breach of the terms of the Deeds, the Debenture Trustee in consultation with the Debenture Holders shall take such reasonable steps as maybe necessary to remedy such breach. For further details on roles and responsibilities of Debenture Trustee, please refer the Debenture Trust Deed to be executed by and between the Company and Debenture Trustee as may be specified by the Board.
Risk Factors pertaining to the issue	Please refer to Section 2.16.4 of the General Information Document.
Right to Re-purchase Debentures	N.A.
Delay in creation of charge	The charge created by Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within the timelines permitted under Applicable Laws for the 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 Company.
Disclosure in terms of SEBI Circular No. SEBI/HO/MIRSD/CRA DT/CIR/P/2020/218 dated November 03, 2020	"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." <i>Terms and conditions of Debenture trustee agreement including fees charged by Debenture Trustee</i> The Company will be executing the Debenture Trustee Appointment Agreement (DTAA) and the Debenture Trustee Deed (DTD) before issue opening date. Service charges of Debenture Trustee as mentioned in their consent letter bearing reference no. CL/DEB/24-25/2175 dated 27th January 2025. Process of Due Diligence carried out by Debenture Trustee - As per following: Due diligence certificate

	Due diligence certificate as per the format specified in Schedule IV of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Annexure A of the SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 has been appended to the PM and will be submitted to BSE Limited along with the draft PM Process of Due Diligence carried out by the Debenture Trustee • Due Diligence (DD) will be carried out as per DT regulations and circulars issued by SEBI from time to time, which broadly includes following: • Practicing Chartered Accountant (CA) / firm of CA appointed by DT will undertake independent DD at the Debenture Trustee's behest as per scope provided, regarding Security given for the issue by the Company. • CA will verify and ensure that the asset provided by the issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders. • CA will be doing independent DD as per information provided by the Issuer company. • Periodical DD will be carried out as per SEBI circulars from time to time as per nature of security provided. • Necessary DD certificate will be issued and will be available on Stock Exchanges from time to time for information of Debenture Holders. • As mentioned in the PM even though debt securities are secured to the extent of 110% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favor of Debenture Trustee. DD will be carried out for maintenance of security cover depending on information provided by the issuer company and CA appointed by DT or DT himself will not be responsible for misinformation provided by issuer company. Further in the instance of change / addition of security for the present issuance, Debenture Trustee shall ensure that the guidelines for due diligence which were prescribed for the primary security apply similarly to additional security in compliance with the SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/106 dated 4th August 2022. In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the Distributed Ledger Technology (DLT), various stakeholders, viz. Issuers, Depositories, DTs and CRAs shall ensure that they are in compliance of SEBI circulars SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618 dated August 13, 2021 and SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated March 29, 2022 and various circulars issued in respect of the DLT system issued by SEBI from time to time.
Governing Law and Jurisdiction	This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Delhi, India.
Taxes, Duties, Costs and Expenses	1. Relevant taxes, duties and levies are to be borne by the Issuer. 2. The charges / fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors / consultants. Such costs include: 1. Trustee fees; 2. Listing fees; 3. Rating fees;

	4. Any other reasonable transaction related expense incurred by the Debenture Holders; and
	5. Stamping and registration in relation to all Transaction Documents.

- (b) **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:**

Item of Expense	Amount of Fees	Amount as Percentage of Total Issue Expense	Amount as Percentage of Total Issue Size (%)
Lead Manager(s) Fees	NA	NA	NA
Underwriting Commission	NA	NA	NA
Brokerage, Selling Commission and Upload Fees	NA	NA	NA
Fees Payable to Registrars to the Issue	7,200	0	0
Fees Payable to Legal Advisors	NA	NA	NA
Advertising and Marketing Expenses	NA	NA	NA
Fees Payable to Regulators (Including Stock Exchanges)	1,56,500	0	0
Expenses incurred on Printing and Distribution of Issue Stationary	NA	NA	NA
Any other Fees, Commission or Payments under other Nomenclature	0	0	0
Total	1,63,700	0	0

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

1. Consent of Directors: Please refer Annexure B in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.
2. Consent of Auditors: As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.

3. Consent of Bankers: 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.
4. Consent of Debenture Trustee: The consent letter from Debenture Trustee is provided in Annexure A of this Key Information Document.
5. Consent of Solicitors or Advocates or Legal Advisors: N.A.
6. Consent of Lead Managers: NA
7. Consent of Registrar to the Issue: The consent letter from the Registrar is provided in Annexure A of this Key Information Document.
8. Consent of Lenders: As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
9. Consent of Experts: As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

SECTION H: ILLUSTRATION OF NCD CASH FLOWS

Name of the Company	Satin Housing Finance Limited
Face Value (per security) (in Rs.)	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Issue Date (Pay-in)	February 14, 2025
Deemed Date of Allotment	February 14, 2025
Tenure (In days)	730 days
Coupon Rate / Effective Yield (%)	11% p.a.p.m.
Coupon payment dates	Refer to Cash Flow provided below
Frequency of the Interest Payment with dates	Frequency: Monthly Dates: Refer to Cash Flow provided below
Day count Convention	Actual/Actual (365/366 as the case may be)

Cash Flow:

Pay out details	Coupon Due Date	Settlement Date	Coupon payment per Rs. 1 Lakh
1st Coupon Payment	14-04-2025	14-04-2025	1778.08
2nd Coupon Payment	14-05-2025	14-05-2025	904.11
3rd Coupon Payment	14-06-2025	14-06-2025	934.25
4th Coupon Payment	14-07-2025	14-07-2025	904.11
5th Coupon Payment	14-08-2025	14-08-2025	934.25
6th Coupon Payment	14-09-2025	14-09-2025	934.25
7th Coupon Payment	14-10-2025	14-10-2025	904.11
8th Coupon Payment	14-11-2025	14-11-2025	934.25
9th Coupon Payment	14-12-2025	14-12-2025	904.11
10th Coupon Payment	14-01-2026	14-01-2026	934.25
11th Coupon Payment	14-02-2026	14-02-2026	934.25
12th Coupon Payment	14-03-2026	14-03-2026	843.84
13th Coupon Payment	14-04-2026	14-04-2026	934.25
14th Coupon Payment	14-05-2026	14-05-2026	904.11
15th Coupon Payment	14-06-2026	14-06-2026	934.25
16th Coupon Payment	14-07-2026	14-07-2026	904.11
17th Coupon Payment	14-08-2026	14-08-2026	934.22
18th Coupon Payment	14-09-2026	14-09-2026	622.83
19th Coupon Payment	14-10-2026	14-10-2026	602.74
20th Coupon Payment	14-11-2026	14-11-2026	622.80
21st Coupon Payment	14-12-2026	14-12-2026	301.37
22nd Coupon Payment	14-01-2027	14-01-2027	311.42
23rd Coupon Payment	14-02-2027	14-02-2027	311.48

Redemption Schedule:

Cash Flows	Day And Date For Redemption Becoming Due	Actual Redemption Payment Date*	Amount Per Debenture (in INR)
Principal Instalment	14-08-2026	14-08-2026	33,333
Principal Instalment	14-11-2026	14-11-2026	33,333
Principal Instalment	14-02-2027	14-02-2027	33,334

Notes:

- If the coupon payment date of the Debentures falls a Saturday, Sunday or a holiday, the coupon payment shall be made on the next 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.
- If the date of payment of interest does not fall on a Working Day in Mumbai then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date.
- The Company reserves the right to change the Series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN.
- The Cash Flow displayed above is calculated per debenture.
- The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the SEBI.
- While the debt securities are secured to the tune of 110% of the principal and interest amount or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

SECTION I: TERMS OF THE OFFER

Terms of offer are set out under the Term sheet below. Below are the general terms and conditions.

1 Particulars of the Offer:

A	Financial position of the Company for the last 3 (three) financial years;	Please refer to Annexure G of the General Information Document.
B	Date of passing of Board resolution;	Board resolution dated July 24, 2024 and Working Committee Resolution dated January 29, 2025, as annexed in Annexure B of this Key Information Document.
C	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution dated July 22, 2024, as annexed in Annexure C of this Key Information Document.
D	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	5,000 (Five Thousand) senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures each having a face value of Rs. 1,00,000/- each (Rs. One Lakh each) thus aggregating the nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) comprising of: a. Base issue of 2,000 (Two Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 20,00,00,000/- (Indian Rupees Twenty Crores Only), and b. Green issue of 3,000 (Three Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only). with a coupon rate of 11% (Eleven Percent).
E	Price at which the security is being offered including the premium, if any, along with justification of the price;	At par, Rs.1,00,000/- per NCD
F	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, if applicable;	N.A.
G	Relevant Date with reference to which the price has been arrived at;	N.A.
H	The class or classes of persons to whom the allotment is proposed to be made;	• Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI

		• Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs, /sub-accounts of FIIs • Any other investor eligible to invest in these Debentures	
I	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not applicable as the instruments being offered in this Issue are non-convertible debentures.	
J	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.	
K	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable as each Debenture is being issued as a face value of INR 1,00,000/- (Indian Rupees One Lakh) for cash at par.	
L	The proposed time within which the allotment shall be completed;	Within T+1 days	
M	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price	During the Financial Year 2024-25, Company had made allotment of the following: 1. 2,500 (Two Thousand Five Hundred) senior, secured, rated, listed, taxable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) to 1 (One) investor on August 30, 2024 on private placement basis. 2. 2,500 (Two Thousand Five Hundred) senior, secured, rated, listed, taxable, redeemable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) to 1 (One) investor on September 27, 2024 on private placement basis.	
N	Amount which the company intends to raise by way of the securities;	Base Issue: Rs. 20,00,00,000/- (Indian Rupees Twenty Crores) Green Issue: Rs. 30,00,00,000/- (Indian Rupees Thirty Crores)	
O	Terms of raising of securities: duration, if applicable, rate of dividend or rate of interest, mode of payment	Duration, if applicable (Tenor)	24 Months from the date of Deemed Allotment
		Deemed Date of Allotment	February 14, 2025

	and repayment for the Debentures;	Final Redemption Date	February 14, 2027
		Coupon Payment Date(s)	Refer to Page 37 of Key Information Document
		Redemption Premium	Nil
		Default Interest	2% p.a., for payment defaults and 1% for delay in listing, for the period of delay to the investor (i.e. from date of allotment to the date of listing) or failure to executed Debenture Trust Deeds.
		Mode of Payment	NEFT / RTGS / any other electronic mode / any other permissible mode.
		Rating of Debentures	'ICRA A-/Stable' issued by ICRA Limited vide their letter dated January 29, 2025
		Redemption Price	Rs.1,00,000/- each NCD
		Day Count Basis	Actual/Actual
P	Proposed time schedule for which the General Information Document is valid	Valid for a period of 1 (one) year from the date of opening of the first offer of non- convertible securities under the General Information Document.	
Q	Purposes and objects of the offer	Onward Lending	
R	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.	
S	Principle terms of assets charged as security, if applicable	The Facility will be secured by the Borrower via 1. Exclusive hypothecation of specified secured receivables of standard assets financed by SHFL to the extent of 1.10x of the loan. In case book debt/receivables assigned to debenture trustee is classified as NPA at a later date, SHFL shall replace the same with standard assets for an equal amount or repay the loan to that extent. A certificate on classification of assigned loan receivables shall be obtained from Management and Chartered Accountant /Auditor on a quarterly basis. 2. Irrevocable Power of Attorney (POA) in favor of debenture trustee to collect the hypothecated receivables directly from the borrowers in the event of default in servicing the of loan. 3. Demand Promissory Note and undated cheque for entire principal amount. 4. Personal Guarantee of Mr. Harvinder Pal Singh 5. Letter of Comfort from M/s Satin Creditcare Network Limited (Parent Company)	
T	The details of significant and material orders passed by the regulators, courts and tribunals	N.A.	

	impacting the going concern status of the Company and its future operations																																																																
U	The pre-issue and post-issue shareholding pattern of the Issuer	<table><tr><th rowspan="2">Sr. No .</th><th rowspan="2">Category</th><th colspan="2">Pre Issue</th><th colspan="2">Post Issue</th></tr><tr><th>No. of shares held</th><th>% of share holding</th><th>No. of shares held</th><th>% of share holding</th></tr><tr><td>1</td><td>M/s Satin Creditcare Network Limited</td><td>15,19,34,669</td><td>100</td><td>15,19,34,669</td><td>100</td></tr><tr><td>2</td><td>Mr. Rohit Kumar Gupta</td><td>1</td><td>0</td><td>1</td><td>0</td></tr><tr><td>3</td><td>Mr. Amarjit Singh</td><td>1</td><td>0</td><td>1</td><td>0</td></tr><tr><td>4</td><td>Mr. Sunil Yadav</td><td>1</td><td>0</td><td>1</td><td>0</td></tr><tr><td>5</td><td>Mr. Anil Kwatra</td><td>1</td><td>0</td><td>1</td><td>0</td></tr><tr><td>6</td><td>Mr. Manish Kumar Mittal</td><td>1</td><td>0</td><td>1</td><td>0</td></tr><tr><td>7</td><td>Mrs. Aditi Singh</td><td>1</td><td>0</td><td>1</td><td>0</td></tr><tr><td colspan="2">Grant Total</td><td>15,19,34,675</td><td>100</td><td>15,19,34,675</td><td>100</td></tr></table>						Sr. No .	Category	Pre Issue		Post Issue		No. of shares held	% of share holding	No. of shares held	% of share holding	1	M/s Satin Creditcare Network Limited	15,19,34,669	100	15,19,34,669	100	2	Mr. Rohit Kumar Gupta	1	0	1	0	3	Mr. Amarjit Singh	1	0	1	0	4	Mr. Sunil Yadav	1	0	1	0	5	Mr. Anil Kwatra	1	0	1	0	6	Mr. Manish Kumar Mittal	1	0	1	0	7	Mrs. Aditi Singh	1	0	1	0	Grant Total		15,19,34,675	100	15,19,34,675	100
Sr. No .	Category	Pre Issue		Post Issue																																																													
		No. of shares held	% of share holding	No. of shares held	% of share holding																																																												
1	M/s Satin Creditcare Network Limited	15,19,34,669	100	15,19,34,669	100																																																												
2	Mr. Rohit Kumar Gupta	1	0	1	0																																																												
3	Mr. Amarjit Singh	1	0	1	0																																																												
4	Mr. Sunil Yadav	1	0	1	0																																																												
5	Mr. Anil Kwatra	1	0	1	0																																																												
6	Mr. Manish Kumar Mittal	1	0	1	0																																																												
7	Mrs. Aditi Singh	1	0	1	0																																																												
Grant Total		15,19,34,675	100	15,19,34,675	100																																																												
V	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder	N.A.																																																															
W	Mode of payment for subscription	Identified Investors may use of the below payment modes for subscription: Cheque Demand Draft Other banking channels more particularly stated below.																																																															

2 Other terms of offer:

a) Mode of Payment for Subscription & Bidding Details:

The Applicants shall pay the subscription amount through any one of the below modes:

- a) NEFT/RTGS
- b) Other Banking Channels

The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed – Actual/Actual (365/366 as the case may be)

b) **Issue**

Issue by way of private placement (the “**Issue**”) of Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable non-convertible debentures (“**Debentures**”) as below:

5,000 (Five Thousand) senior, secured, rated, listed, taxable, transferable, redeemable non-convertible debentures each having a face value of Rs. 1,00,000/- each (Rs. One Lakh each) thus aggregating the nominal value of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) with a coupon rate of 11% (Eleven Percent) comprising of:

- a. Base issue of 2,000 (Two Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 20,00,00,000/- (Indian Rupees Twenty Crores Only), and
- b. Green issue of 3,000 (Three Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only).

c) **Compliance with Laws**

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other applicable laws in this regard.

The change in control, if any, in the Company that would occur consequent to the private placement: N.A.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A.

d) **Listing**

The NCDs will be listed on BSE.

The Issuer confirms that the Debentures would be listed within 3 (three) Working days from the Issue Closing Date.

Delay in Listing: In case of delay in listing of the debt securities beyond 3 (three) Trading days from the closure of the issue, the Company shall pay penal interest of at least @ 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).

e) **Documents to be provided by Investors:**

Investors are required to submit certified true copies of the following documents, along with the Application form (Attached as Annexure E) duly filled and signed, as applicable:

- a) Memorandum and articles of association/constitutional documents/byelaws/trust deed;
- b) Government notification/ Certificate of incorporation;
- c) Board resolution / letter authorizing the investment along with operating instructions;
- d) Certified true copy of the power of attorney, wherever applicable;

- e) Specimen signature of the authorised signatories (ink signed), duly certified by an appropriate authority
 - f) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
 - g) Form 15AA granting exemption from tax deductible at source on interest;
 - h) Form 15H for claiming exemption from tax deductible at source on interest on application money, if any;
 - i) Order under Section 197 of the IT Act;
 - j) Order under Section 10 of the IT Act.
- f) **Financial Information:**

Key Operational and Financial Parameters on consolidated and standalone basis

- **Key Operational and Financial Parameters for the last three audited years***

Consolidated – N.A.

Standalone

PARTICULARS	MARCH 31, 2022	MARCH 31, 2023	MARCH 31, 2024
	Audited	Audited	Audited
BALANCE SHEET			
Assets			
Property, Plant and Equipment	29.6	53.77	196.42
Financial Assets	30,946.59	47,293.67	67,674.28
Non-financial Assets excluding property, plant and equipment	575.54	951.39	1268.77
Total Assets	31,551.73	48,298.83	69,139.47
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	1.10	19.61	16.88
- Debt Securities	0.00	0.00	0.00
- Borrowings (other than Debt Securities)	18,910.06	30,961.74	44,316.47
- Subordinated liabilities	2065.61	2066.46	2068.02
- Other financial liabilities	225.13	300.16	593.41
Non-Financial Liabilities			
- Current tax liabilities (net)	8.07	-	-
- Provisions	45.13	50.38	60.46
- Deferred tax liabilities (net)	-	77.8	494.17

- Other non-financial liabilities	172.76	266.52	555.81
Equity (Equity Share Capital and Other Equity)	10,123.87	14,556.16	21,034.25
Total Liabilities and Equity	31,551.73	48,298.83	69,139.47
	0.00	0.00	0.00
PROFIT AND LOSS			
Revenue from operations	3,715.31	6,097.11	8,798.48
Other Income	89.06	90.1	432.82
Total Income	3,804.37	6,187.21	9,231.30
Total Expense	3,378.28	5,403.03	8,062.50
Profit after tax for the year	303.76	592.36	874.43
Other Comprehensive income	0.18	-153.66	616.72
Total Comprehensive Income	303.94	438.7	1491.15
Earnings per equity share (Basic)	0.31	0.57	0.74
Earnings per equity share (Diluted)	0.31	0.57	0.74
CASH FLOW			
Net cash from / used in (-) operating activities	-8283.91	-16496.68	-17,325.46
Net cash from / used in (-) investing activities	-8.08	-86.38	-271.53
Net cash from / used in (-) financing activities	7525.55	16044.48	18,328.80
Net increase / decrease (-) in cash and cash equivalents	-155.96	-538.58	731.81
Cash and cash equivalents as per Cash Flow Statement as at the end of period	1,095.58	557.00	1288.81
ADDITIONAL INFORMATION			
Net Worth	10,123.87	13,773.38	19,982.24
Cash and cash equivalents	1,095.58	557.00	1288.81
Loans	28,969.72	45,688.14	63,476.32
Total Debts to Total Assets	0.66	0.68	0.67
Interest Income	3,381.23	5,294.94	7,019.32
Interest Expense	1710.86	2818.35	4431.31
Impairment on Financial Instruments	104.11	200.66	207.66
Bad Debts to Loans	NIL	NIL	NIL
% Stage 3 Loans on Loans (Principal Amount)	0.00%	0.34%	0.84%
% Net Stage 3 Loans on Loans (Principal Amount)	0.00%	0.27%	0.67%
Tier I Capital Adequacy Ratio (%)	51.60%	41.86%	45.88%
Tier II Capital Adequacy Ratio (%)	9.05%	4.54%	2.79%

- Key Operational and Financial Parameters for latest quarter ended on December 31, 2024 Consolidated – N.A.

Standalone

Satin Housing Finance Limited
Balance Sheet as at December 31, 2024
(All amounts in rupees in lakhs, unless stated otherwise)

Particulars	Notes	As at December 31, 2024	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	1	1,911.53	1,288.81
Bank balances other than above	2	3,635.28	2,724.73
Receivables	3		
(I) Trade receivables		314.83	106.20
(II) Other receivables		-	-
Loans	4	73,343.49	63,476.32
Other financial assets	5	169.23	78.22
		79,374.36	67,674.28
Non financial assets			
Current tax assets (net)		23.28	51.74
Deferred tax assets (net)	6	-	-
Property, plant and equipment	7	301.53	196.42
Intangible assets	8	29.31	46.74
Other non financial assets	9	1,549.62	1,170.29
		1,903.74	1,465.19
TOTAL		81,278.10	69,139.47
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	10		
total outstanding dues of MSMEs		-	-
total outstanding dues of creditors other than MSMEs		18.61	16.88
Debt securities	11	4,930.12	-
Borrowings (other than debt securities)	12	44,155.84	44,316.47
Subordinated liabilities	13	1,999.22	2,068.02
Other financial liabilities	14	588.26	593.41
		51,692.05	46,994.78
Non financial liabilities			
Current tax liabilities (net)		-	-
Deferred tax liabilities (net)	6	561.89	494.17
Provisions	15	68.28	60.46
Other non financial liabilities	16	539.34	555.81
		1,169.51	1,110.44
Total Liabilities		52,861.56	48,105.22
EQUITY			
Equity share capital	17	15,193.47	12,962.32
Other equity	18	13,223.07	8,071.93
Total equity		28,416.54	21,034.25
TOTAL		81,278.10	69,139.47

The accompanying notes are an integral part of the financial statements.

This is the balance sheet referred to in our review report of even date.

For Rajeev Bhatia & Associates.

Chartered Accountants

Firm's Registration No.: 021776N

Rajeev Bhatia
Partner

M. No. 089018



Place: Gurugram

Date: January 31, 2025

For and on behalf of the Board of Directors

Satin Housing Finance Limited

H P Singh

(Director)

DIN: 00333754

Brishabh Kumar

(Company Secretary & CCO)

Amit Sharma

(MD & CEO)

DIN: 08050304

Sachin Sharma

(Chief Financial Officer)

Satin Housing Finance Limited
Statement of Profit and Loss for the period ended December 31, 2024
(All amounts in rupees in lakhs, unless stated otherwise)

Particulars	Notes	For period ended		For quarter ended			For the year ended
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	September 30, 2024	March 31, 2024
I. Revenue from operations							
Interest income	19	6,626.43	5,147.98	2,022.89	1,790.06	2,105.31	7,019.32
Fees and commission income	20	250.04	151.25	133.72	54.36	87.20	196.19
Net gain on derecognition of financial instruments	21	823.68	1,068.76	0.47	514.93	539.02	1,582.97
Total Revenue from operations		7,700.15	6,367.99	2,757.08	2,359.35	2,731.53	8,798.48
II. Other income	22	382.51	177.79	262.44	52.43	80.07	432.82
III. Total income (I+II)		8,082.66	6,545.78	3,019.52	2,411.78	2,811.60	9,231.30
IV. Expenses:							
Finance costs	23	4,386.48	3,276.00	1,570.33	1,159.07	1,491.54	4,431.31
Impairment on financial instruments	24	198.36	69.27	180.83	15.16	77.55	207.66
Employee benefits expenses	25	2,230.92	1,849.45	808.39	650.36	749.19	2,465.83
Depreciation, amortisation and impairments	26	134.27	78.50	45.17	29.11	57.37	111.95
Other expenses	27	865.38	569.36	347.15	235.21	302.81	845.75
Total expenses		7,815.41	5,842.58	2,951.87	2,088.91	2,678.46	8,062.50
V. Profit before tax (III-IV)		267.25	703.20	67.65	322.87	133.15	1,168.80
VI. Tax expense							
Current tax		64.00	40.56	97.69	4.95	(13.63)	85.41
Deferred tax credit		0.61	138.60	(80.82)	76.78	45.86	208.96
Total tax expense		64.61	179.16	16.87	81.73	32.23	294.37
VII. Net profit after tax (V-VI)		202.64	524.04	50.78	241.14	100.92	874.43
VIII. Other comprehensive income							
Item that will not be reclassified to profit or loss							
Re-measurement gains/(losses) on defined benefit plans		11.01	(3.48)	-	-	11.01	(10.70)
Income tax relating to these items		(2.77)	0.88	-	-	(2.77)	2.69
Item that will be reclassified to profit or loss							
Change in fair value of loan asset		255.64	595.52	(170.80)	364.23	243.38	834.85
Income tax relating to above		(64.34)	(149.88)	42.99	(91.67)	(61.26)	(210.12)
Other comprehensive income/(loss) for the period		199.54	443.04	(127.81)	272.56	190.36	616.72
XV. Total comprehensive income for the period		402.18	967.08	(77.03)	513.70	291.28	1,491.15
XVI. Earnings per share (basic and diluted) (in ₹ per share)							
*(EPS for the nine/three months not annualised)							
Basic		0.15*	0.45*	0.03*	0.20*	0.07*	0.74
Diluted		0.15*	0.45*	0.03*	0.20*	0.07*	0.74

Accompanying notes form an integral part of these financial statements.

*This is the Statement of Profit and Loss referred to in our review report of even date.

For Rajeev Bhatia & Associates.
Chartered Accountants
Firm's Registration No.: 021776N

Rajeev Bhatia
Partner
M. No. 089018



Place: Gurugram
Date: January 31, 2025

For and on behalf of the Board of Directors
Satin Housing Finance Limited

H P Singh
(Director)
DIN: 00333754

Brajesh Kumar
(Company Secretary & CCO)

Amit Sharma
(MD & CEO)
DIN: 08050304

Sachin Sharma
(Chief Financial Officer)

Satin Housing Finance Limited
Statement of Cash Flows for the period ended December 31, 2024
(All amounts in rupees in lakhs, unless stated otherwise)

Particulars	For period ended December 31, 2024	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	267.25	1,168.80
Adjustments for:		
Depreciation and amortisation expense	94.46	61.00
Depreciation on ROU assets	39.81	50.95
Interest expense on lease rental assets	10.06	12.87
Change in amortized subordinated liabilities	(68.80)	1.56
Re-measurement gains on defined benefit plans	8.24	(8.01)
Operating Profit Before Working Capital Changes	351.02	1,287.17
<u>Changes in working capital</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(208.63)	(106.20)
Loans	(9,675.88)	(17,163.45)
Other bank balances	(910.55)	(1,761.33)
Other financial assets	(91.01)	6.91
Other non financial assets	(379.33)	(257.85)
<i>Adjustments for (increase) / decrease in operating liabilities:</i>		
Trade payables	1.73	(2.73)
Other financial liabilities	(5.15)	293.25
Other non financial liabilities	(16.47)	289.29
Provisions	7.82	10.08
Movement in Operating Assets and Liabilities	(11,277.47)	(18,692.03)
Cash used in operations	(10,926.46)	(17,404.86)
Less: Income tax paid (net)	(31.57)	(79.40)
Net cash used in operating activities (A)	(10,894.89)	(17,325.46)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (net of disposed off)	(207.18)	(246.10)
Purchase of intangible assets	(14.77)	(25.43)
Net cash used in investing activities (B)	(221.95)	(271.53)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of equity share capital (including security premium)	7,000.00	4,999.99
Proceeds from borrowings	10,850.20	23,412.59
Proceeds from issue of NCDs (Net of transaction cost)	4,930.12	-
Repayment of borrowings	(11,046.59)	(10,160.99)
Lease liability	25.71	90.26
Expenses on a/c of issue of shares	(19.89)	(13.05)
Net cash flow from financing activities (C)	11,739.55	18,328.80
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	622.72	731.81
Cash and Cash Equivalents at the beginning of the year	1,288.81	557.00
Cash and Cash Equivalents at the end of the period	1,911.53	1,288.81
Reconciliation of cash and cash equivalents as per the cash flow statement	622.72	731.81

Accompanying notes form an integral part of these financial statements.

This is the cash flow statement referred to in our review report of even date.

For Rajeev Bhatia & Associates,
Chartered Accountants
Firm's Registration No.: 021776N

Rajeev Bhatia
Partner
M. No. 089018



Place: Gurugram
Date: January 31, 2025

For and on behalf of the Board of Directors
Satin Housing Finance Limited

H P Singh
(Director)
DIN: 00353754

Brishabh Kumar
(Company Secretary & CGO)

Amit Sharma
(MD & CEO)
DIN: 08050304

Sachin Sharma
(Chief Financial Officer)

SECTION J: APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in the General Information Document read with this Key Information Document, subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

1.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	5000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) comprising of: a. Base issue of 2,000 (Two Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 20,00,00,000/- (Indian Rupees Twenty Crores Only), and b. Green issue of 3,000 (Three Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Indian Rupees One Lakh) each, aggregating up to Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only).
Interest Rate Parameter	11% (eleven percent) per annum payable monthly (fixed).
Bid opening and closing date	Bid opening date: February 13, 2025 Bid closing date: February 13, 2025

Minimum Bid Lot	100 (One Hundred) Debenture(s) (being INR 1,00,00,000 (Indian Rupees One Crore)), and in the multiples of 1 (one) Debenture (being INR 100,000 (Indian Rupees One Lakh)) thereafter
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on February 14, 2025.
Pay-in date	February 14, 2025 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	N. A

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

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

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 HOUSING FINANCE LIMITED
Bank Account No.	50200028664098
SWIFT Code	N.A.
IFSC Code	DFC0000273
Bank Name	HDFC Bank Limited
Branch Address	Vasant Kunj, Delhi

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.

1.2 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

ELIGIBLE INVESTORS SHOULD REFER TO THE OPERATIONAL GUIDELINES.

THE DETAILS OF THE ISSUE SHALL BE ENTERED ON THE EBP PLATFORM BY THE ISSUER IN ACCORDANCE WITH THE EBP REQUIREMENTS AND THE OPERATIONAL GUIDELINES OF THE RELEVANT EBP. THE ISSUE WILL BE OPEN FOR BIDDING FOR THE DURATION OF THE BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH THE ISSUER'S BIDDING ANNOUNCEMENT ON THE EBP PLATFORM.

1.3 Application Procedure

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

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

1.4 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

1.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Banks, MF, Insurance Company,	Amount invested (in Rs. Crore)

		Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	

1.6 Payment Instructions

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

1.7 Eligible Investors

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

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

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

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

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

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

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way,

directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Key Information Document on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and this Key Information Document has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

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

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

1.8 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the EBP shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

SECTION K: OTHER DETAILS

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

The Debenture Trustee for the Debentures is Catalyst Trusteeship Limited. The Debenture Trustee shall give its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in the General Information Document and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter from the Debenture Trustee has been attached to the Key Information Document as Annexure A.

- 2) 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:**

A copy of Deed of Personal Guarantee is enclosed as Annexure H.

A copy of Letter of Comfort is enclosed as Annexure I.

- 3) Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention:**

As mentioned above in Section H.

- 4) 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:**

Not Applicable

- 5) Debenture Redemption Reserve**

We are not required to maintain any Debenture Redemption Reserve (DRR) for the Debentures issued.

- 6) Default in Payment**

Amounts unpaid on due date will attract default rate at 2% p.a. over and above coupon rate, from the date on which such payment is actually due to the date on which the relevant overdue amounts are repaid.

- 7) Delay in listing**

The Issuer shall make listing application to BSE and obtain listing approval within 3 (three) trading days from Issue Closure Date in conformity with the timelines prescribed under SEBI NCS Master Circular. In case of delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closing Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).

- 8) Delay in allotment of Debentures**

The allotment of Debentures shall be made within the timelines stipulated under SEBI Master Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.

SECTION L:
FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD

Not Applicable

SECTION M:
MATERIAL CHANGES, IN THE INFORMATION PROVIDED IN THE GENERAL
INFORMATION DOCUMENT:

N.A.

SECTION N:
MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT:

N.A.

SECTION O: ISSUER'S COVENANTS

The Company shall not utilise monies raised through the proposed Private Placement unless allotment is made and the Return of Allotment is filed with the jurisdictional Registrar of Companies ("**ROC**") within the stipulated time prescribed under the Act. Any application by a person to whom the Offer Letter has not been sent by the Company shall be rejected without assigning any reason. The Private Placement Offer and application does not carry any right of renunciation. The Issue described under this Key Information Document has been authorized by the Company through resolutions passed by the Board of Directors ("**Board**") of the Company with the Board Resolution on July 24, 2024, resolution passed by Working Committee of the Board of Director on January 29, 2025, the Shareholders of the Company on July 22, 2024 and the memorandum of association and articles of association of the Company (collectively, the "**Constitutional Documents**"). The Issue shall be subject to the provisions of the Act, the PAS Rules, other rules notified pursuant to the Act, the Constitutional Documents, the application form to be filled by the prospective eligible investors and the terms and conditions of the Issue as may be incorporated in the debenture trust deed executed by the Company in relation to the Issue.

The covenants appended to this Disclosure Document mentioned under the Term Sheet herein and in the General Information Document are in accordance with the Debenture Trust Deed executed / to be executed by the Issuer and the Debenture Trustee. In the event there are any change, addition, modification in these covenants or any additional / supplemental / amendatory Debenture Trust Deed is executed capturing change, addition, modification to these covenants, the same shall be duly intimated to the Investors by way of Corrigendum / Annexure / Schedule to this Disclosure Document.

SECTION P: DECLARATION BY DIRECTORS

The Company and each of the directors of the Company hereby confirm and declare that:

- (i) The Company has complied with and is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules made thereunder.
- (ii) The compliance with the Companies Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.
- (iii) The monies received under the offer shall be used for only the purposes and objects indicated in this Key Information Document.
- (iv) It is hereby declared that this Key Information Document contains full disclosures in accordance with the NCS Regulations, as amended from time to time and the Companies Act and the rules made thereunder.
- (v) 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.
- (vi) The Issuer accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.
- (vii) The Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters (to the extent applicable in case of promoter is a body corporate) and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

Confidentiality

The information and data contained herein is submitted to each recipient of this Key Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

I am authorized by the resolution of Working Committee of the Board of Directors dated September 13, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and the attachments thereto are 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/Issuer, as the case may be.

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

For Satin Housing Finance Limited

BRAJESH
Digitally signed by
BRAJESH KUMAR
Date: 2025.02.10
16:21:19 +05'30'

Brajesh Kumar
Authorized Signatory
Date: February 10, 2025
Place: Gurugram

SECTION Q: UNDERTAKING OF THE ISSUER

The Issuer Company undertakes that:

- it will take all steps for completion of the formalities required for listing and commencement of trading at the stock exchange/s where the securities are proposed to be listed within reasonable time.
- the funds required for refund of application money in case of non-allotment or partial allotment of debentures shall be made available by the issuer company.
- necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the debentures are outstanding.
- the complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily.
- that it shall disclose the complete name and address of the debenture trustee in the annual report,
- This issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be Rs.1,00,000/- each (Rs. One Lakh each).
- Filing of Disclosure Document, if required, shall be as per SEBI (Issue and listing of Non- Convertible Securities) Regulation, 2021 and as per section 26(4) of the Companies Act, 2013.

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

SERIAL NO: 03/2024-25

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

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

Addressed To:

JM Financial Services Limited

Address: Corporate Identity Number: L67120MH1986PLC038784

4th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai 400025

Email ID: Vaibhav.Mathur@jmfl.com

PART-A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

The table below sets out the disclosure requirements as provided in Form PAS - 4 and the relevant pages in the Disclosure Documents where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Relevant Page of the General Information Document
1.	GENERAL INFORMATION	
	1 Name, address, website and other contact details of the Issuer indicating both registered office and corporate office.	Page 1 of the General Information Document
	2 Date of incorporation of the Issuer.	Page 1 of the General Information Document
	3 Business carried on by the Issuer and its subsidiaries with the details of branches or units if any.	Page 40 of the General Information Document
	4 Brief particulars of the management of the Issuer.	Page 48 of the General Information Document
	5 Names, addresses, Director Identification Number (DIN) and occupations of the directors.	Page 48 of the General Information Document
	6 Management's perception of risk factors.	Page 27 of the General Information Document
	7 Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	
	a) Statutory dues;	Nil
	b) Debentures and interest thereon;	Nil
	c) Deposits and interest thereon; and	Nil
	d) Loan from any bank or financial institution and interest thereon.	Nil
	8 Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process.	Page 37 of the General Information Document
	9 Registrar of the Issue	Page 3 of the General Information Document
	10 Valuation Agency	Not Applicable as the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
	11 Auditors	Page 1 of the General Information Document
	12 Any Default in the annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder	None
2.	PARTICULARS OF THE OFFER	

Sr. No.	Disclosure Requirements	Relevant Page of the General Information Document
	A. The financial position of the Issuer for the last three financial years.	Please refer to Page 42 of the General Information Document
	B. Date of the passing of Board/Working Committee Resolutions.	July 24, 2024 and January 29, 2025
	C. Date of passing of the resolution in the general meeting, authorizing the offer of securities.	July 22, 2024
	D. Kinds of securities offered (i.e. whether share or debenture) and the class of security; the total number of shares or other securities to be issued.	Page 2 of this Key Information Document
	E. Price at which the security is being offered including the premium, if any, along with justification of the price.	At par, Rs.1,00,000/- per NCD
	F. Name and address of the registered valuer who performed a valuation of the security offered, and the basis on which the price has been arrived at along with the report of the registered valuer.	Not Applicable as the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
	G. 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]	N.A.
	H. The class or classes of persons to whom the allotment is proposed to be made.	Page 38 of this Key Information Document
	I. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer):	Not applicable as the instruments being offered in this Issue are non-convertible debentures.
	J. The proposed time within which the allotment shall be completed.	Date of opening of the issue: February 13, 2025 Date of closing of the issue: February 13, 2025 Pay-in date: February 14, 2025 Deemed date of Allotment: February 14, 2025
	K. 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]	N.A.
	L. The change in control, if any, in the company that would occur consequent to private placement.	N.A.
	M. The number of persons to whom allotment on private placement already been made during the year, in terms of the number of securities as well as price.	During the Financial Year 2024-25, Company had made allotment of i) 2,500 (Two Thousand Five Hundred) senior, secured, rated, listed, taxable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) to 1 (One) investor on August 30, 2024 on private placement basis. ii) 2,500 (Two Thousand Five Hundred) senior, secured, rated,

Sr. No.	Disclosure Requirements	Relevant Page of the General Information Document
		listed, taxable, redeemable, transferable non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) to 1 (One) investor on September 27, 2024 on private placement basis
	N. The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer.	N.A.
	O. The amount which the Issuer intends to raise by way of the proposed offer of securities.	Base Issue: Rs. 20,00,00,000/- (Rupees Twenty Crores) Green Issue: Rs. 30,00,00,000/- (Rupees Thirty Crores)
	P. Terms of raising of securities:	
	1. Duration, if applicable;	24 Months from the Deemed Date of Allotment
	2. Rate of dividend; or	N.A.
	3. Rate of interest;	11%
	4. Mode of payment; and	RTGS/NEFT
	5. Mode of repayment.	RTGS/NEFT
	Q. Proposed time schedule for which the private placement offer cum application letter is valid.	Date of opening of the issue: February 13, 2025 Date of closing of the issue: February 13, 2025 Pay-in date: February 14, 2025 Deemed date of Allotment: February 14, 2025
	R. Purposes and objects of the offer.	Onward Lending
	S. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	N.A.
	T. Principle terms of assets charged as security, if applicable.	Hypothecation of its housing loan portfolio equal to 110% of the outstanding loan balance
	U. 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.	N.A.
	V. The pre-issue and post-issue shareholding pattern of the company in the specified format.	Page 42 of this Key Information Document
	W. Mode of Payment for Subscription/Pay In	RTGS/NEFT
3.	DISCLOSURES 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 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	There is no litigation or legal action pending or taken by any

Sr. No.	Disclosure Requirements	Relevant Page of the General Information Document
	authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.	ministry or department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Offer Letter.
	Remuneration of directors (during the current year and last three financial years).	Page 45 of the General Information Document.
	Related party transactions entered during the last three financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	Please refer to Annexure G of the General Information Document
	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark.	Nil
	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding, the year of issue of the private placement offer cum application letter in the case of Issuer and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Issuer and all of its subsidiaries.	Nil
	Details of acts of material frauds committed against the Issuer in the last three years immediately preceding the year of the Private Placement Offer Letter cum Application, if any, and if so, the action taken by the Issuer	Nil
4.	FINANCIAL POSITION OF THE ISSUER	
	The capital structure of the Issuer in the following manner in a tabular form:	
	(a) The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);	Please refer to 14 of the General Information Document
	(b) Size of the present offer; and	Up to INR 50,00,00,000 (Indian Rupees Fifty Crore)
	(c) Paid-up capital:	
	After the offer; and	Equity Share Capital: 151.93 Lakhs Preference Share Capital: 0.00
	After the conversion of convertible instruments (if applicable);	Not applicable as the Debentures are non-convertible debentures
	(d) Securities premium account:	
	Before the Offer	INR 10,806.42 Lakhs
	After the Offer	There will be no change to the share premium account as each

Sr. No.	Disclosure Requirements	Relevant Page of the General Information Document																																																																																
		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 each allotment made by the Company prior to the date of this Offer Letter are given below: <table><tr><th>Date of Allotment</th><th>Number of Equity Shares Allotted</th><th>Face Value of Shares</th><th>Price of allotment (including premium)</th><th>Form of consideration</th></tr><tr><td>12th May, 2017</td><td>1,00,00,000</td><td>10/-</td><td>10/-</td><td>Cash</td></tr><tr><td>29th May, 2017</td><td>10,00,000</td><td>10/-</td><td>10/-</td><td>Cash</td></tr><tr><td>26th February, 2018</td><td>39,60,000</td><td>10/-</td><td>10/-</td><td>Cash</td></tr><tr><td>16th June, 2018</td><td>1,50,40,000</td><td>10/-</td><td>10/-</td><td>Cash</td></tr><tr><td>16th January, 2019</td><td>1,00,00,000</td><td>10/-</td><td>10/-</td><td>Cash</td></tr><tr><td>18th February, 2019</td><td>1,00,00,000</td><td>10/-</td><td>10/-</td><td>Cash</td></tr><tr><td>29th June, 2019</td><td>3,00,00,000</td><td>10/-</td><td>10/-</td><td>Cash</td></tr><tr><td>19th October, 2020</td><td>1,50,00,000</td><td>10/-</td><td>10/-</td><td>Cash</td></tr><tr><td>28th September, 2021</td><td>50,00,000</td><td>10/-</td><td>10/-</td><td>Cash</td></tr><tr><td>29th September, 2022</td><td>67,00,000</td><td>10/-</td><td>29.85/-</td><td>Cash</td></tr><tr><td>22nd February, 2023</td><td>67,00,000</td><td>10/-</td><td>29.85/-</td><td>Cash</td></tr><tr><td>25th September, 2023</td><td>81,16,880</td><td>10/-</td><td>30.80/-</td><td>Cash</td></tr><tr><td>31st January, 2024</td><td>81,06,350</td><td>10/-</td><td>30.84/-</td><td>Cash</td></tr><tr><td>05th August, 2024</td><td>1,12,17,945</td><td>10/-</td><td>31.20/-</td><td>Cash</td></tr><tr><td>25th November, 2024</td><td>1,10,93,500</td><td>10/-</td><td>31.55/-</td><td>Cash</td></tr></table>	Date of Allotment	Number of Equity Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	12 th May, 2017	1,00,00,000	10/-	10/-	Cash	29 th May, 2017	10,00,000	10/-	10/-	Cash	26 th February, 2018	39,60,000	10/-	10/-	Cash	16 th June, 2018	1,50,40,000	10/-	10/-	Cash	16 th January, 2019	1,00,00,000	10/-	10/-	Cash	18 th February, 2019	1,00,00,000	10/-	10/-	Cash	29 th June, 2019	3,00,00,000	10/-	10/-	Cash	19 th October, 2020	1,50,00,000	10/-	10/-	Cash	28 th September, 2021	50,00,000	10/-	10/-	Cash	29 th September, 2022	67,00,000	10/-	29.85/-	Cash	22 nd February, 2023	67,00,000	10/-	29.85/-	Cash	25 th September, 2023	81,16,880	10/-	30.80/-	Cash	31 st January, 2024	81,06,350	10/-	30.84/-	Cash	05 th August, 2024	1,12,17,945	10/-	31.20/-	Cash	25 th November, 2024	1,10,93,500	10/-	31.55/-	Cash	
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	The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application are as follows: <table><tr><th>Date of Allotment</th><th>Number of Equity Shares Allotted</th><th>Face Value of Shares</th><th>Price of allotment (including premium)</th><th>Form of consideration</th></tr><tr><td>25th September, 2023</td><td>81,16,880</td><td>10/-</td><td>30.80/-</td><td>Cash</td></tr><tr><td>31st January, 2024</td><td>81,06,350</td><td>10/-</td><td>30.84/-</td><td>Cash</td></tr><tr><td>05th August, 2024</td><td>1,12,17,945</td><td>10/-</td><td>31.20/-</td><td>Cash</td></tr></table>	Date of Allotment	Number of Equity Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration	25 th September, 2023	81,16,880	10/-	30.80/-	Cash	31 st January, 2024	81,06,350	10/-	30.84/-	Cash	05 th August, 2024	1,12,17,945	10/-	31.20/-	Cash																																																													
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Sr. No.	Disclosure Requirements				Relevant Page of the General Information Document	
	25th November, 2024	1,10,93,500	10/-	31.55/-	Cash	
	Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of the private placement offer cum application letter.				Please refer to page 15 of the General Information Document	
	Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for the last three years (cash profit after tax plus interest paid/interest paid).				Please refer to page 15 of the General Information Document	
	A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter.				Please refer to page 15 of the General Information Document	
	Audited Cash Flow Statement for the three years immediately preceding the date of issue of the private placement offer cum application letter.				Please refer to page 15 of the General Information Document.	
	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.				Nil	

PART-B
(To be filed by the Applicant- Refer Application Form)

(i)	Name	
(ii)	Father's name	
(iii)	Complete Address including Flat/ House Number, street, Locality, Pin Code	
(iv)	Phone Numbers, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick whichever is applicable	
a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.-	☐
b)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-	☐

Signature

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

5. A DECLARATION BY THE DIRECTOR THAT

- (i) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder
- (ii) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Working Committee of the Board of Directors of the Company vide resolution number **05** dated **January 29, 2025** to sign this form and declare that all the requirements of the companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and 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. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Satin Housing Finance Limited

BRAJESH KUMAR
Digitally signed by
BRAJESH KUMAR
Date: 2025.02.10
16:21:43 +05'30'

Brajesh Kumar
Authorized Signatory
Date: February 10, 2025
Place: Gurugram

**ANNEXURE A:
TRUSTEE CONSENT LETTER, REGISTRAR CONSENT LETTER, CREDIT RATING LETTER
& RATING RATIONALE**

Consent Letter:

CATALYST
Believe in yourself... Trust us!

CL/DEB/24-25/2175

Date : 27-Jan-2025

To,
Brajesh Kumar,
Satin Housing Finance Limited,
505, 5th Floor, Kundan Bhawan, ,
Azadpur Commercial Complex,
Delhi,
Delhi,
India 110033.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Public Issue of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 20.00 Crores with green shoe option of 30.00 Crores Crores aggregating to 50.0000000 Crores.

We refer to your letter dated , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,





Name : Nida Naaz

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

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

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

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

CIN No. U74999PN1907PLC110262 Email : dt@cltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



CATALYST
Believe in yourself... Trust us!



Annexure A

Fee Structure for transaction CL/DEB/24-25/2175

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 75,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 75,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

Nida Naaz



Name : Nida Naaz

Designation : Assistant Manager

For Satin Housing Finance Limited

Brajesh Kumar



Name :

Designation :

CS & CCO

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

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

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

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910/02

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

Pune | Mumbai | Bengaluru | Delhi | Chennai





<https://www.kfintech.com>
491 40 6716 2222, 7961 1000

KFT/SHFL/CONSENT/2025
Friday, January 24, 2025

SATIN HOUSING FINANCE LIMITED
505, 5TH FLOOR, KUNDAN BHAWAN, AZADPUR COMMERCIAL COMPLEX
AZADPUR, NEW DELHI, DELHI-110033.

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

Details of issuance:

Name of the Company	SATIN HOUSING FINANCE LIMITED
Issue Size	50,00,00,000 (50 Crores)
Security Description	SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES

Dear Sir/Madam,

This has reference to your email dated, Friday, January 24, 2025 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,
For KFin Technologies Limited

Jagannadh Chakka
Corporate Registry

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:
Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

RATING LETTERS AND RATIONALE:



ICRA Limited

ICRA/Satin Housing Finance Limited/29012025/1

January 29, 2025

Mr. Sachin Sharma
Chief Financial Officer
Satin Housing Finance Limited
Plot No. 492, 2nd floor, Udyog Vihar, Phase – III,
Gurugram, Haryana – 122016, India

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Satin Housing Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible debenture	50.00	[ICRA]A- (Stable); Assigned
Total	50.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instruments availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**KARTHIK
SRINIVASAN**

Digitally signed by
KARTHIK SRINIVASAN
Date: 2025.01.29
12:35:01 +05'30'

Karthik Srinivasan
Senior Vice President
Group Head – Financial Sector Ratings
karthiks@icraindia.com



March 20, 2024

**Satin Housing Finance Limited: [ICRA]A- (Stable) assigned to Subordinated programme;
Rating reaffirmed and rated amount enhanced for bank facilities programme**

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based bank facilities	200.00	450.00	[ICRA]A- (Stable); reaffirmed/assigned; rated amount enhanced
Subordinated debt programme	-	25.00	[ICRA]A- (Stable); assigned
Total	200.00	475.00	

*Instrument details are provided in Annexure I

Rationale

The rating factors in the strength enjoyed by Satin Housing Finance Limited (SHFL) as a wholly-owned subsidiary of Satin Creditcare Network Ltd. (SCNL; rated [ICRA]A (Stable)/[ICRA]A1). While the involvement of SCNL's management in SHFL is limited, the latter enjoys board-level guidance in the form of common directors, including Mr. H P Singh (promotor of SCNL). The rating also considers SHFL's adequate capitalisation, with a total capital-to-risk weighted assets ratio (CRAR) of 49.5% and a managed gearing¹ of 2.6 times as on December 31, 2023. SHFL's capitalisation profile is supported by regular capital infusions from SCNL. ICRA expects that SCNL will continue to support SHFL's growth plans, providing sufficient cushion for any future uncertainty.

The rating is, however, constrained by SHFL's relatively moderate scale of operations and limited track record of around six years, with an evolving profitability profile. Further, its portfolio lacks seasoning and the performance of the same needs to be seen over a longer period of time. SHFL reported assets under management (AUM) of Rs. 607 crore as on December 31, 2023, managed via 38 branches in four states. It witnessed a compound annual growth rate (CAGR) of ~48% in its AUM from March 2020 to December 2023. ICRA expects the growth to remain healthy in the near-to-medium term, though the operations are expected to remain geographically concentrated. ICRA also notes that SHFL shall need to diversify its funding relations and raise debt funds to support its growth plans. As on December 31, 2023, SHFL's funding profile comprised loans from non-banking financial companies (NBFCs; ~61%), followed by banks (~21%), National Housing Bank (NHB; ~13%) and non-convertible debentures (~6%).

ICRA notes that though SHFL had low gross non-performing assets (GNPAs) of 1.1% as on December 31, 2023 (0.8% as on September 30, 2023), the same shall remain a monitorable. Since the underlying borrower segment remains vulnerable to income shocks, the company's ability to engage with customers and improve its systems and controls continuously to maintain the asset quality remains critical.

The Stable outlook on the long-term rating reflects ICRA's opinion that SHFL will be able to maintain a steady credit profile, while expanding its scale of operations and maintaining/improving its profitability, along with the expectation of continued parent support in the form of equity and debt funding.

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



Key rating drivers and their description

Credit strengths

Credit profile supported by parentage – The company enjoys board-level guidance from its parent – SCNL. Further, it enjoys financial support in the form of timely capital infusions from SCNL along with debt funding lines. ICRA takes comfort that SCNL does not intend to bring down its stake in SHFL in the near-to-medium term and is expected to continue supporting the company by way of board-level guidance and funding. Further, SHFL can potentially leverage SCNL's diversified lending relationships to support its growth plans.

Adequate capitalisation – SHFL has adequate capitalisation metrics for its current scale along with cushions for its near-term growth plans. It reported a CRAR of 49.5% as on December 31, 2023 vis-à-vis 46.4% in March 2023, while its managed gearing stood at 2.6 times as on December 31, 2023 (2.6 times as on March 31, 2023). Its capitalisation is primarily supported by timely capital infusions by the parent. SCNL infused Rs. 40 crore in 9M FY2024 and is expected to continue providing support, going forward as well.

Credit challenges

Nascent operations resulting in evolving profitability and asset quality metrics – SHFL started operations in February 2018 and has grown its AUM to Rs. 607 crore as on December 31, 2023 (around Rs. 505 crore as on March 31, 2023). Though the company has grown at a healthy pace, with a CAGR of ~48% during March 2020 to December 2023, its scale remains relatively small. Further, its operations remain geographically concentrated in four states of northern India. Given the nascent stage of operations and the management's plans to focus on the existing geographies in the near term, the geographical concentration is expected to remain high. While ICRA notes that the management plans to enter another state in FY2025, diversification is expected to be gradual.

Furthermore, SHFL's profitability and asset quality metrics are still evolving. Its ability to manage its asset quality and hence the credit cost and overall operational efficiency, as it scales up, shall be key for its credit profile. SHFL reported GNPA of 1.1% as on December 31, 2023 (provisional) compared to 0.3% as on March 31, 2023. Nonetheless, the average loan-to-value (LTV) of around 50-60% for the loan book (at the time of origination) mitigates the risk to a certain extent.

Unseasoned portfolio with relatively vulnerable borrower profile – SHFL operates in the affordable housing finance segment (offering home loans (HL) and loan against property (LAP)) and also provides microloans in the HL and LAP segments to a relatively vulnerable borrower segment, given their low-to-middle-income profile. Most of the borrowers work in small private enterprises or proprietorships and remain vulnerable to economic cycles with limited income buffers to absorb income shocks. The losses on default are expected to be limited, considering the secured nature of the portfolio with moderate LTV ratios. However, the company's ability to manage the asset quality profile, control slippages and manage recoveries from its overdues will remain important from a credit perspective. ICRA also notes that the loan book is unseasoned as disbursements made in the last seven quarters (Q1 FY2023 to Q3 FY2024) stood at ~92% of the AUM as on December 31, 2023. Hence, its performance over a longer period remains a monitorable.

Liquidity position: Adequate

SHFL had adequate on-book liquidity of Rs. 42 crore as on December 31, 2023, as per its asset-liability management (ALM) statement. Apart from this, it had unavailed sanctioned lines of ~Rs. 100 crore (including Rs. 20 crore from SCNL). Against this, it has debt obligations of Rs. 75 crore due over the six-month period of January 2024 to June 2024 and estimated collections of Rs. 83 crore.



Rating sensitivities

Positive factors – ICRA could upgrade SHFL's rating if it is able to report a healthy growth in its scale of operations while maintaining its asset quality and capitalisation profile and improving its profitability profile. Also, an improvement in SCNL's credit profile could have a positive impact on the rating/outlook.

Negative factors – Any material change in the expected support from SCNL and/or a change in SCNL's credit profile would impact the rating. Further, pressure on the rating could arise if there is a deterioration in the scale and/or asset quality, thereby affecting the profitability, or a material weakening of the capitalisation profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating methodology for non-banking finance companies
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

SHFL is an NBFC-housing finance company (HFC) and a wholly-owned subsidiary of SCNL. It offers HL, LAP, micro-HL and micro-LAP. It had operations in four states as on December 31, 2023 and reported an AUM of Rs. 607 crore. On a standalone basis, it reported a net profit of Rs. 5 crore in 9M FY2024 (total comprehensive income (TCI) of Rs. 9 crore) against Rs. 6 crore in FY2023 (TCI of negative Rs. 4 crore).

SCNL is an NBFC-microfinance institution (NBFC-MFI), primarily offering joint liability group loans to women borrowers. It operates through 1,386 branches spreads across 24 states/Union Territories on a consolidated basis. Apart from SHFL, SCNL has another wholly-owned subsidiary – Satin Finserv Limited (SFL).

Key financial indicators

Satin Housing Finance Limited (audited; standalone)	FY2022	FY2023	9M FY2024*
Accounting as per	IndAS	IndAS	IndAS
Total income	38	62	65
Profit after tax	3	6	5
Total managed assets	341	527	664
Return on average managed assets	1.0%	1.4%	1.2%
Managed gearing (times)	2.3	2.6	2.6
Gross NPA	0.0%	0.3%	1.1%
CRAR	60.7%	46.4%	49.5%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SHFL also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the



lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

Instrument	Type	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years		
		Amount Rated (Rs. crore)	Amount Outstanding as of Feb 29, 2024 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Mar 20, 2024	Dec 27, 2023			
1 Fund-based bank facilities programme	Long term	450	406.26	[ICRA]A-(Stable)	[ICRA]A-(Stable)	NA	NA	NA
2 Subordinated debt	Long term	25	20	[ICRA]A-(Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based bank facilities programme	Simple
Subordinated debt programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)



Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	LT fund-based bank facilities	Mar 2019 to Feb 2024	8.00% to 14.50%	May 2024 to Apr 2033	450	[ICRA]A- (Stable)
INE02YC08016	Subordinated debt	Dec-17-2019	14.0%	Dec-31-2026	20	[ICRA]A- (Stable)
Not placed yet	Subordinated debt	NA	NA	NA	5	[ICRA]A- (Stable)

Source: Company; NA – Not available

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

Annexure II: List of entities considered for consolidated analysis – Not applicable



ANALYST CONTACTS

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+91 22 6114 3444
karthiks@icraindia.com

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

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

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

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

For more information, visit www.icra.in



ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
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Branches



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**ANNEXURE B:
RESOLUTION PASSED BY THE BOARD AND WORKING COMMITTEE**



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE SECOND MEETING (IN FINANCIAL YEAR 2024-25) OF THE BOARD OF DIRECTORS OF SATIN HOUSING FINANCE LIMITED HELD ON WEDNESDAY, JULY 24, 2024 AT 12:15 P.M. AT ITS CORPORATE OFFICE AT MEETING ROOM, B-WING, 2ND FLOOR, PLOT NO. 492, UDYOG VIHAR PHASE-3, GURUGRAM, HARYANA-122016

APPROVAL OF SCOPE AND FUNCTION OF THE WORKING COMMITTEE

RESOLVED THAT in supersession to all the earlier resolutions passed in relation to constitution and scope of work / functions of Working Committee ("the Committee") and pursuant to applicable provisions of the Companies Act, 2013 and RBI/NHB Master Directions, Guidelines and Circulars, the Committee shall comprise of Mr. Amit Sharma, Managing Director & Chief Executive Officer; Mr. Harvinder Pal Singh, Director; and Mr. Sachin Sharma, Chief Financial Officer ("members"), and the revised scope and functions of the Committee are as follows:

1. Accepting Loan from various Banks/Financial Institutions/entity both domestic and foreign;
2. Transaction related to securitization / direct assignment / transfer of loan exposure with Banks / NHBFCs / HFCs under RBI Master Directions.
3. Approval of External Commercial Borrowings
4. Issuance of Non-Convertible Debentures and through any other way as stipulated and permissible under laws;
5. Raising of funds through issuance of Commercial Papers (within overall borrowing limit as approved by members of the Company from time to time in terms of section 180(1)(a) and 180(1)(c) of the Companies Act, 2013);
6. To invest the funds of the Company to the extent permissible under applicable laws;
7. To open/apply for placing fixed deposit with any Bank/financial institutions/Non-Banking Financial Companies, to the extent permissible under applicable laws;
8. To grant loans or give guarantee or provide security in respect of loans to the extent permissible under applicable laws;
9. To open Demat /Trading account with any depository participant(s) and to do all necessary needful in this regard;
10. Pledge, Mortgage and/or Charge in all or any part of the movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever;
11. Allotment of Securities to the extent permissible under the Companies Act, 2013 and other applicable laws;
12. Affixation of common seal in terms of Articles of Association of the Company, wherever required to facilitate transactions;
13. Opening of Current Accounts at different places in India;
14. Any changes in authorised signatories who operate such accounts;
15. Apply for Net Banking and consequent changes in their authority to operate;
16. Any closure of existing Current Account of the Company;
17. Any other matter relating to the operations of various bank accounts and other general purposes of the Company;
18. Adoption / Implementation of Company's policies, Business / Operations/ Administrative / Compliance requirement to run the business smoothly on day-to-day basis.

RESOLVED FURTHER THAT Mr. Harvinder Pal Singh, Director, be and is hereby nominated as the Chairman of the Committee.

RESOLVED FURTHER THAT the quorum of the Committee Meeting shall be presence of any two members.

RESOLVED FURTHER THAT no sitting fees shall be paid for attending meeting of the Committee.

BRAJESH KUMAR Digitally signed by
BRAJESH KUMAR
Date: 2024.08.22
15:15:23 +05'30'

Corporate Office: Plot No.-492, 2nd Floor, B-Wing, Udyog Vihar, Phase-3, Gurugram, Haryana-122016 | CIN: U65929DL2017PLC316143
Registered Office: 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033
Phone: +91 124 4346200 | Email Id: contact@satinhousingfinance.com | Website: www.satinhousingfinance.com



RESOLVED FURTHER THAT any member of this Committee may be removed or replaced at any time by the Board. Any member of this committee ceasing to be a Director/Employee shall also be ceased to be a member of the Committee.

RESOLVED FURTHER THAT the Committee be and is hereby authorised to borrow for growing needs of business with various Banks/Financial Institutions/entities both domestic and international with any one lender in one or more tranches from time to time up to the limit as granted to the Board by shareholders of the Company from time to time pursuant to Section 180(1) (c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Committee be and is hereby further authorised to pledge, mortgage and/or charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings up to the limit as granted to the Board of Directors by shareholders of the Company from time to time pursuant to section 180(1)(a) of the Companies Act, 2013.

RESOLVED FURTHER THAT subject to applicable laws, the Committee be and is hereby further authorized to give power to any Director, employee or any other person to execute the necessary documents in this regard on behalf of the Company.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Deputy Company Secretary & CCO, be and are hereby singly and severally authorized to furnish duly Certified True Copy of this resolution."

**Certified True Copy
For Satin Housing Finance Limited**

BRAJESH KUMAR Digitally signed by
BRAJESH KUMAR
Date: 2024.08.22
15:15:04 +05'30'

Brajesh Kumar
**Deputy Company Secretary &
Chief Compliance Officer**
M. No.: A56273
**Address: Plot No. 492, 2nd Floor, B-Wing,
Udyog Vihar, Phase-III, Gurugram, Haryana-122016**

Date: August 22, 2024
Place: Gurugram



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FIRST MEETING (IN FINANCIAL YEAR 2024-25) OF THE BOARD OF DIRECTORS OF SATIN HOUSING FINANCE LIMITED HELD ON MONDAY, APRIL 22, 2024 AT 12:00 P.M. AT ITS CORPORATE OFFICE AT MEETING ROOM, B-WING, 2ND FLOOR, PLOT NO. 492, UDYOG VIHAR PHASE-3, GURUGRAM, HARYANA-122016

CONSIDERATION, DISCUSSION AND APPROVAL OF THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES IN ONE OR MORE SERIES/ TRANCHES PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

“RESOLVED THAT pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, subject to the approval of the members of the company, the Board of Directors be and is hereby accorded for making offer(s) or invitation(s) to subscribe to secured/unsecured/subordinated, rated/unrated, listed/unlisted non-convertible debentures (“NCDs”) on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date of the approval of members in their general meeting, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (including Working Committee), based on the prevailing market condition.

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this Resolution shall not exceed the overall limit of Rs. 100,00,00,000/- (Rupees One Hundred Crore only).

RESOLVED FURTHER THAT the Board of Directors/Working Committee of the Company (hereinafter referred to as “the Board”), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution.”

Certified True Copy
For Satin Housing Finance Limited

BRAJESH KUMAR
Digitally signed by
BRAJESH KUMAR
Date: 2024.08.22
15:15:55 +05'30'

Brajesh Kumar
Deputy Company Secretary &
Chief Compliance Officer
M. No.: A56273
Address: Plot No. 492, 2nd Floor, B-Wing,
Udyog Vihar, Phase-III, Gurugram, Haryana-122016

Date: August 22, 2024
Place: Gurugram



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE WORKING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF SATIN HOUSING FINANCE LIMITED ("COMPANY") HELD ON WEDNESDAY, JANUARY 29, 2025, AT 11:00 AM AT PLOT NO. 492, 2ND FLOOR, B WING, UDYOG VIHAR, PHASE-III, GURUGRAM-122016, HARYANA, INDIA

APPROVAL OF PROPOSED ISSUANCE OF NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179(3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended, the rules, regulations, guidelines, notifications, and circulars prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations"), the SEBI master circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", each as amended, modified or restated from time to time ("Listed NCDs Master Circular") or any other regulatory authority, whether in India or abroad, and the approval of the shareholders of the Company and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchange(s) (the "Stock Exchange(s)") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded for:

- (a) preparing and submitting to any Stock Exchange(s) the relevant disclosure documents prepared in accordance with the NCS Regulations, the Listed NCDs Master Circular and other applicable laws for issuance of non-convertible debentures in one or more tranches;
 - (i) offer, issue and allotment of up to 5,000 (Five Thousand) Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable Non-Convertible Debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore), with or without a green shoe option as may be determined, or such other number, face value or amount as may be determined by the Company ("Debentures"), at a monthly coupon/interest rate or at such other interest periods as per the relevant disclosure documents, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period as per the relevant disclosure documents, at par, on a private placement basis to person(s) as may be identified by the Company for the purposes of Section 42 of the Companies Act ("Investor(s)");
 - (ii) for raising debt for onward lending.
- (b) executing the relevant deeds, agreements or documents as may be necessary and securing the amounts to be raised pursuant to the issue of the Debentures, together with all interest and all other amounts and charges thereon (at such ranking/priority and up to such limits and security



cover as may be agreed with the Investor(s)) by one or more of the following: (i) hypothecation of certain identified book debts/loan receivables and/or other assets of the Company, and/or (ii) such other security/contractual comfort including Personal Guarantee of Mr. Harvinder Pal Singh and Letter of Comfort from M/s Satin Creditcare Network Limited (Holding Company), as may be agreed between the Company and the Investor(s). (i) and (ii) are collectively referred to as the ("Transaction Security").

RESOLVED FURTHER THAT Mr. Amit Sharma (Managing Director & Chief Executive Officer), Mr. Sachin Sharma (Chief Financial Officer), Mr. Brajesh Kumar (Company Secretary & Chief Financial Officer) (hereinafter referred to as "Authorised Persons") be and are hereby singly and severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- (b) negotiating, approving and executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures and all other related matters;
- (d) seeking and obtaining in-principle approval from any Stock Exchange;
- (e) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing in accordance with the NCS Regulations;
- (f) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations or modifications of the Debt Disclosure Documents, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, variations or modifications thereof);
- (g) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a valuation agent, the depository(ies) and such other intermediaries including their successors and their agents;
- (h) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;
- (i) entering into arrangements with the depositories in connection with issue of the Debentures in dematerialised form;
- (j) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures;
- (k) finalising the deemed date of allotment of the Debentures;



- (l) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and dealing with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, NHB, SEBI (if so required), any Stock Exchange, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (m) to execute all documents to, file forms with, and submit applications to, the jurisdictional registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange or any depository;
- (n) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) create the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/46 dated May 16, 2024 on "Master Circular for Debenture Trustees" (as amended, modified, supplemented and/or restated from time to time, "Debenture Trustees Master Circular") read with guidance note(s) issued by the Stock Exchange(s) in this regard;
- (p) complying with the requirements prescribed under the Listed NCDs Master Circular and the Debenture Trustees Master Circular;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the GID, the key information document (KID) in respect of the issuance of Debentures, and the private placement offer cum application letter (PPOA) for the offer, issue and allotment of the Debentures (collectively, the "Debt Disclosure Documents");
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the issuance of Debentures and creation of security interest over the Company's movable properties and assets or the providing of any guarantee or contractual comfort, or the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the "Transaction Documents");
 - (iii) the debenture certificate(s) for the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;



- (r) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby singly and severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and/or the offer, issue and allotment of the Debentures with any Stock Exchange, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby singly and severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures and the Transaction Documents, including through any intermediaries such as the Stock Exchange(s), clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the contents of the relevant disclosure documents, including Key Information Document (KID), be and are hereby perused by the Board.

RESOLVED FURTHER THAT a private placement offer cum application letter in Form PAS-4 for issue, offer and allotment of Debentures to identified person, and record of Private Placement offer in Form PAS-5, be and are hereby approved.

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby authorized severally to circulate the private placement offer cum application letter in Form PAS-4 along with the application form whose name is recorded in Form PAS-5 i.e., Record of Private Placement Offer.

RESOLVED FURTHER THAT the Company, hereby declares that its total borrowings including the Debentures proposed to be issued, are within the borrowing limits sanctioned by appropriate resolutions passed in the Annual General Meeting of the Shareholders held on July 22, 2024, under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of the above, the Company' bank account maintained with HDFC Bank Limited ("Bank"), having account no. 50200028664098 in the name of "Satin Housing Finance Limited Disbursement" ("Bank Account"), be treated as a separate bank account the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby singly and severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and actions as may be required to give effect to the finalisation of



the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures and the listing of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby singly and severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby singly and severally authorised to register or lodge for registration upon execution documents, letter(s) of undertaking(s), declaration(s), and agreement(s) and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby singly and severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby singly and severally authorized to affix the Common Seal of the Company, in the presence of (i) at least two Directors of the Company and (ii) any Authorised Persons and/or the Company Secretary & Chief Compliance Officer of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company, on any of the Transaction Documents, and/or any other agreements and documents that may be required in relation to the Debentures.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by Managing Director & CEO or Chief Financial Officer or Company Secretary & Chief Compliance Officer of the Company be furnished to stock exchange(s) or such persons or authorities as may be deemed necessary."

Certified True Copy

For Satin Housing Finance Limited

BRAJESH KUMAR
Digitally signed
by BRAJESH KUMAR
Date: 2025.02.03
12:23:16 +05'30'

Brajesh Kumar
Company Secretary & Chief Compliance Officer
M. No.: A56273
Address: Plot No.492, Udyog Vihar,
Phase III, Gurugram - 122006

Date: January 29, 2025

Place: Gurugram

**ANNEXURE C:
RESOLUTION PASSED BY THE SHAREHOLDERS**



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE SEVENTH ANNUAL GENERAL MEETING OF SATIN HOUSING FINANCE LIMITED HELD ON MONDAY, JULY 22, 2024 AT 11:00 AM AT ITS REGISTERED OFFICE AT 505, 5TH FLOOR, KUNDAN BHAWAN, AZADPUR COMMERCIAL COMPLEX, AZADPUR, NEW DELHI- 110033

APPROVAL FOR THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES IN ONE OR MORE SERIES/ TRANCHES PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

“RESOLVED THAT in supersession of the earlier resolution passed by the shareholders in the general meetings, pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company subject to the borrowing limit of the Company as approved under Section 180(1)(c) of the Act, regulations issued by the Securities and Exchange Board of India (“SEBI”) including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee constituted by the Board to exercise its powers including the powers conferred under this resolution), for making offer(s) or invitation(s) to subscribe to secured/unsecured/subordinated, rated/unrated, listed/unlisted non-convertible debentures (“NCDs”) on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (including any committee authorized by the Board of Directors thereof), based on the prevailing market condition.

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this resolution shall not exceed the overall limit of Rs. 100,00,00,000/- (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution.”

**CERTIFIED TRUE COPY
For Satin Housing Finance Limited**

BRAJESH KUMAR Digitally signed by
BRAJESH KUMAR
Date: 2024.08.22
15:12:30 +05'30'

Brajesh Kumar
Deputy Company Secretary & Chief Compliance Officer
M. No.: A56273
Address: Plot No. 492, 2nd Floor, B-Wing,
Udyog Vihar, Phase-III, Gurugram, Haryana-122016

**Date: August 22, 2024
Place: Gurugram**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

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

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

- a) Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time;
- b) Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement issuance of non-convertible debentures by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted with the terms of each issuance being determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time, for each issuance;
- c) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not Applicable;
- d) Name and address of valuer who performed valuation: Not Applicable;
- e) Amount which the company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of upto Rs. 100,00,00,000/- (Rupees One Hundred Crore only);
- f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time.

The Board recommends the resolution for members' approval as a special resolution.



None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

CERTIFIED TRUE COPY

For Satin Housing Finance Limited

BRAJESH
KUMAR
Digitally signed by
BRAJESH KUMAR
Date: 2024.08.22
15:12:51 +05'30'

Brajesh Kumar

Deputy Company Secretary & Chief Compliance Officer

M. No.: A56273

**Address: Plot No. 492, 2nd Floor, B-Wing,
Udyog Vihar, Phase-III, Gurugram, Haryana-122016**

Date: August 22, 2024

Place: Gurugram



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE SEVENTH ANNUAL GENERAL MEETING OF SATIN HOUSING FINANCE LIMITED HELD ON MONDAY, JULY 22, 2024 AT 11:00 AM AT ITS REGISTERED OFFICE AT 505, 5TH FLOOR, KUNDAN BHAWAN, AZADPUR COMMERCIAL COMPLEX, AZADPUR, NEW DELHI- 110033

APPROVAL FOR CREATION OF SECURITY ON PROPERTIES OF THE COMPANY

“RESOLVED THAT in suppression of earlier resolution passed, consent of the members be and is hereby accorded pursuant to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and, in terms of Articles of Association of the Company, approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded to pledge, mortgage and/or charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 10,00,00,00,000/- (Rupees One Thousand Crores Only) at any time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution.”

CERTIFIED TRUE COPY

For Satin Housing Finance Limited

BRAJESH KUMAR Digitally signed by
BRAJESH KUMAR
Date: 2024.08.22
15:13:11 +05'30'

Brajesh Kumar
Deputy Company Secretary & Chief Compliance Officer
M. No.: A56273
Address: Plot No. 492, 2nd Floor, B-Wing,
Udyog Vihar, Phase-III, Gurugram, Haryana-122016

Date: August 22, 2024
Place: Gurugram



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Hence it is proposed to increase the maximum borrowing limits up to Rs. 1,000,00,00,000/- (Rupees One Thousand Crores Only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital, free reserves and securities premium of the Company at any/ one time except with the consent of the Members of the Company in a General Meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power of Board of Directors to lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of Members in the General Meeting.

The Directors recommend the resolutions for Members' approval as a special resolutions.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

CERTIFIED TRUE COPY

For Satin Housing Finance Limited

BRAJESH KUMAR
Digitally signed by
BRAJESH KUMAR
Date: 2024.08.22
15:13:28 +05'30'

Brajesh Kumar

Deputy Company Secretary & Chief Compliance Officer

M. No.: A56273

**Address: Plot No. 492, 2nd Floor, B-Wing,
Udyog Vihar, Phase-III, Gurugram, Haryana-122016**

Date: August 22, 2024

Place: Gurugram



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE SEVENTH ANNUAL GENERAL MEETING OF SATIN HOUSING FINANCE LIMITED HELD ON MONDAY, JULY 22, 2024 AT 11:00 AM AT ITS REGISTERED OFFICE AT 505, 5TH FLOOR, KUNDAN BHAWAN, AZADPUR COMMERCIAL COMPLEX, AZADPUR, NEW DELHI- 110033

APPROVAL FOR FIXATION OF THE BORROWING LIMIT

“RESOLVED THAT in suppression of earlier resolution passed, consent of the members be and is hereby accorded pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and, in terms of Articles of Association of the Company, approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company's bankers in the ordinary course of business) will exceed the paid-up capital, free reserves and securities premium not set apart for any specific purpose provided that the total amount up to which monies may be borrowed by the Board of Directors shall not exceed Rs. 10,00,00,00,000/- (Rupees One Thousand Crores Only) at any time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution.”

**CERTIFIED TRUE COPY
For Satin Housing Finance Limited**

**BRAJESH
KUMAR**

Digitally signed by
BRAJESH KUMAR
Date: 2024.08.22
15:14:10 +05'30'

**Brajesh Kumar
Deputy Company Secretary & Chief Compliance Officer
M. No.: A56273
Address: Plot No. 492, 2nd Floor, B-Wing,
Udyog Vihar, Phase-III, Gurugram, Haryana-122016**

**Date: August 22, 2024
Place: Gurugram**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Hence it is proposed to increase the maximum borrowing limits up to Rs. 1,000,00,00,000/- (Rupees One Thousand Crores Only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital, free reserves and securities premium of the Company at any/ one time except with the consent of the Members of the Company in a General Meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power of Board of Directors to lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of Members in the General Meeting.

The Directors recommend the resolutions for Members' approval as a special resolutions.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

CERTIFIED TRUE COPY
For Satin Housing Finance Limited

BRAJESH KUMAR Digitally signed by
BRAJESH KUMAR
Date: 2024.08.22
15:14:26 +05'30'

Brajesh Kumar
Deputy Company Secretary & Chief Compliance Officer
M. No.: A56273
Address: Plot No. 492, 2nd Floor, B-Wing,
Udyog Vihar, Phase-III, Gurugram, Haryana-122016

Date: August 22, 2024
Place: Gurugram

Key Information Document for Issue of Non-Convertible Debentures on a private placement basis
Ref No.: 03/2024-25
Date: February 10, 2025

For Private Circulation Only
Privileged and Confidential
For addressee only

**ANNEXURE D:
DUE DILIGENCE CERTIFICATE**

Enclosed Separately

**ANNEXURE E:
APPLICATION FORM**

SATIN HOUSING FINANCE LIMITED

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

5000 (five thousand) senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") comprising of base issue of 2000 Debentures, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 20,00,00,000 (Indian Rupees Twenty Crores) and green shoe option of 3000 Debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 30,00,00,000 (Indian Rupees Thirty Crores) on a private placement basis (the "Issue").

DEBENTURES APPLIED FOR:

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

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

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

Total Amount Enclosed

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

APPLICANT'S NAME IN FULL

SPECIMEN SIGNATURE

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APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

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

WE ARE () COMPANY () OTHERS () (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the General Information Document dated August 27, 2024 ("GID") and the Key Information Document dated February 10, 2025 ("KID"), each issued by the Issuer (collectively, the "Debt Disclosure Documents") and have considered these in making our decision to apply. We bind ourselves to the terms and

conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

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

Key Information Document for Issue of Non-
Convertible Debentures on a private
placement basis
Ref No.: 03/2024-25
Date: February 10, 2025

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For addressee only

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.									
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Received from _____

Address _____
Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____
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 Requirements:

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

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

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

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

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

**ANNEXURE F:
IN-PRINCIPLE LISTING APPROVAL**



DCS/COMP/RM/IP-PPDI/104/24-25

August 28, 2024

SATIN HOUSING FINANCE LIMITED
505, 5th Floor
Kundan Bhawan Azadpur Commercial Complex
North Delhi, Delhi, India, 110033

Re: Private Placement of Securities (Secured/ Unsecured) Rated, Listed, Taxable, Redeemable, Transferable Non-Convertible NCDs Under Gid No.01/24-25 Dated- 27 August 2024

We acknowledge receipt of your application on the online portal on August 27, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



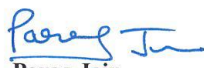
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

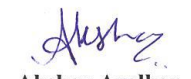
9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited


Parag Jain
Manager


Akshay Arolkar
Deputy Manager

**ANNEXURE G:
ADDITIONAL DISCLOSURES**

N.A.

Key Information Document for Issue of Non-Convertible Debentures on a private placement basis
Ref No.: 03/2024-25
Date: February 10, 2025

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ANNEXURE H:
DEED OF PERSONAL GUARANTEE

Enclosed separately

Key Information Document for Issue of Non-Convertible Debentures on a private placement basis
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**ANNEXURE I:
LETTER OF COMFORT**

Enclosed separately