

## Notice

Notice is hereby given that the Twenty Fifth Annual General Meeting of **Satin Creditcare Network Limited** will be held on Wednesday, the 08th July, 2015 at 10 A.M. at 'Tyagi Farms', Plot No. 7, Bhawani Nagar, Dhinpur, Near Jhatikara Morh, Brijwasan Road, New Delhi – 110043, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2015 and the Reports of Directors' and Auditors' thereon.
2. To declare Final Dividend on Preference Shares (12% Cumulative, Rated, Non Participative, Non-Convertible & Compulsorily Redeemable Preference Shares) for the financial year 2014-15.
3. To appoint a Director in place of Mr. Richard Benjamin Butler (DIN: 06574786), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution

**"Resolved that M/s A.K. Gangaher & Co. Chartered Accountants (ICAI Registration No. 004588N), New Delhi, be and is hereby appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company at a remuneration as may be fixed and determined by the Board of Directors of the Company in consultation with the Statutory Auditors."**

### SPECIAL BUSINESS

5. **To appoint Mr. Goh Colin (DIN: 06963178) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"Resolved That** pursuant to Section 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, and as per Articles of Association of the Company, Mr. Goh Colin (DIN: 06963178), appointed vide Board meeting dated 12th November, 2014 as a non-executive Director (Additional Director) of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years from 12th November, 2014 or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines and he shall not be liable to retire by rotation."

6. **To appoint Mr. Sanjay Kumar Bhatia (DIN: 07033027) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"Resolved That** pursuant to Section 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, and as per Articles of Association of the Company, Mr. Sanjay Kumar Bhatia (DIN: 07033027), appointed vide circular resolution of Board of Director of the Company dated 06th December, 2014 as a non-executive Director (Additional Director) of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years from 06th December, 2014, or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines and he shall not liable to retire by rotation."

7. **To appoint Mr. Arthur Sletteberg (DIN:07123647) as Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"Resolved That** pursuant to Section 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Arthur Sletteberg (DIN:07123647), who was appointed vide Board meeting dated 25th May, 2015 as an additional director by the Board under Section 161 of the Companies Act, 2013 in accordance with the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his



candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

8. **To re-appoint Mr. H P Singh (DIN:00333754) as Chairman cum Managing Director of the Company with effect from 01st October, 2015 for a term of five years and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"Resolved That** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Article of Association of the Company, the consent of members be and is hereby accorded for the re-appointment of Mr. H P Singh (DIN: 00333754) as Chairman cum Managing Director of the Company with effect from 01st October, 2015 for a period of five years i.e. till 30th September, 2020 on the remuneration as set out below:

- a. Salary: Rs. 4,00,000/- per month
- b. Perquisites

#### **CATEGORY A**

1. Medical Benefits for Self & family

Reimbursement of expenses actually incurred for self and family, the total cost of which should not exceed one month's salary per year or three months' salary in a period of three years.

2. Leave Travel Concession

For self, wife & dependent children once in a year to and from any place in India subject to the condition that only actual fare & no hotel expenses etc. will be allowed. This is further subject to maximum of one month salary.

3. Club Fees

Club subscription fees for membership of maximum two clubs. This will, however, not include admission fees and life membership fees. This will be further subject to a ceiling of Rs. 5,000/- per year.

#### **CATEGORY B**

1. Provident Fund

Participation in a recognized Provident Fund as per rules of the Company and to the extent not taxable under the Income Tax Act, 1961.

2. Gratuity

Gratuity not exceeding half month's salary for each completed year of service.

3. Leave

Encashment of Leave as per rules of the Company at the end of the tenure.

The value of perquisites under Category 'B' shall not be included in the computation of the ceiling on remuneration specified in Section IV of Part II of Schedule V of the Companies Act, 2013.

#### **CATEGORY C**

1. Car with driver and telephone facilities at residence for use on Company business

**Resolved Further That** notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profit are inadequate, remuneration by way of salary, perquisite and other allowances or any contribution thereof shall not exceed the aggregate of annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors.

**Resolved Further That** the Board of Directors of the Company be and is hereby authorized to alter or vary the scope of remuneration of Mr. H P Singh, Chairman cum Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limit specified under the Companies Act, 2013 and Rules framed thereunder.



**Resolved Further That** any one of the Director or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

9. **To increase the borrowing power of Board of Directors u/s 180(1)(c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution as an Special Resolution:**

"**Resolved That** consent of the members be and is hereby accorded pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder, to the Board of Directors of the company to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company's bankers in the ordinary course of business) will exceed the paid-up capital of the company and free reserves not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed Rs. 6000,00,00,000/- (Rupees Six Thousand Crores Only) at any time.

**Resolved Further That** the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution."

10. **To increase the borrowing power of Board of Directors u/s 180(1) (a) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution as Special Resolution:**

"**Resolved That** 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 and the Rules made thereunder, to the Board of Directors of the Company 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. 6000,00,00,000/- (Rupees Six Thousand Crores Only) at any time.

**Resolved Further That** the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution."

11. **To increase the limit u/s 42 of the Companies Act, 2013 and Rules framed thereunder (offers or invitations for Non-Convertible Debentures) and in this regard to consider and if thought fit, to pass the following resolution as Special Resolution:**

"**Resolved That** subject to the provisions of Section 42, 71 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the members be and is hereby accorded to the Board of Directors of the Company to raise funds for its general corporate purposes by way of issuance of non-convertible debentures, in one or more series/tranches on such terms and conditions as may be determined by the Board of Directors provided that the aggregate amount of non-convertible debentures offered/proposed to be offered shall not exceed Rs. 600,00,00,000/- (Rupees Six Hundred Crores Only) for the period of one year from the date of this resolution.

**Resolved Further That** the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution."

**By Order of the Board of Directors  
For SATIN CREDITCARE NETWORK LIMITED**

Place: Delhi  
Dated: 25th May, 2015

**Choudhary Runveer Krishnan  
Company Secretary & Compliance Officer**



**Notes:**

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The register of members and share transfer books of the Company shall remain closed from 02nd July, 2015 to 08th July, 2015 (both days inclusive) for annual closing and determining the entitlement of the preference shareholders to the final dividend for financial year ended on 31st March, 2015.
4. The notice is being sent to all the members of the Company, whose names appear on the register of members/ record(s) of depositories as on Saturday, the 11th June, 2015.
5. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for year ended 31st March, 2015 will also be available on the Company's website [www.satincare.com](http://www.satincare.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: "[investor@satincare.com](mailto:investor@satincare.com)". The Company has a dedicated e-mail address "[investor@satincare.com](mailto:investor@satincare.com)" for shareholders to mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.
6. Electronic copy of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
7. Voting Rights: Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders.
8. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
9. Members can inspect the register of director and key managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the meeting at the venue.
10. Members may please note that no gift/gifts coupons shall be distributed at the venue of the Annual General Meeting.
11. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. The details of email id can be sent to "[investor@satincare.com](mailto:investor@satincare.com)"
13. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the equity listing agreement, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Security Depository Limited (NSDL). The members may download the notice and cast their vote electronically. The website address is [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The members may also cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').





**Note:** Please read the instructions printed below before exercising your vote.

The instructions for members for voting electronically are as under:

- I. In case of members receiving e-mail from NSDL (for members whose e-mail addresses are registered with the Company):
  - i. Open the e-mail and also open password protected PDF file viz. "SCNL e-Voting.pdf" with your Client ID or Folio No. as password to open PDF file which contain your user ID and Password for e-voting. Please note that the password is an initial password.
  - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
  - iii. Click on Shareholder – Login.
  - iv. If you are already registered with NSDL for e-voting then you can use your existing user id and password.
  - v. If you are logging in for the first time, please enter the user ID and Password as initial password noted in step (i) above. Click Login.
  - vi. The Password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum 8 digits/characters or a combination of both. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vii. Once the e-Voting home page opens, click on e-Voting: Active Voting Cycles.
  - viii. Select EVEN (E-Voting Even Number) of Satin Creditcare Network Limited which is "101767" For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
  - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail: [evotingrajivbhatia@gmail.com](mailto:evotingrajivbhatia@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- II. In case of Members receiving physical copy of the Notice of Annual General Meeting (for members whose email addresses are not registered with the Company/Depositories):
  - I. Initial password is provided in the enclosed Ballot Form: EVEN, user id and password.
  - II. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) as mentioned in (I) above, to cast vote.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders, available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com).
- IV. **Other Instructions:**
  - a. Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date, i.e. Wednesday the 01st July, 2015 may avail the facility of remote e-voting or electronic voting at the meeting.
  - b. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 01st July, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) or contact NSDL at the following toll free no.: **1800-222-990**.
  - c. **The remote e-voting period commences on Friday the 03rd July, 2015 at 10.00 A.M. and ends on Tuesday the 07th July, 2015 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.**



- d. Members may contact Choudhary Runveer Krishanan, Company Secretary & Compliance Officer at **011-47545000** and/or at email [runveer.krishanan@satincreditcare.com](mailto:runveer.krishanan@satincreditcare.com) for any information or queries pertaining to electronic voting.
  - e. The facility for voting, either through electronic voting system or ballot or polling paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
  - f. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  - g. Mr. Rajeev Bhatia, Practicing Chartered Accountant (Membership No.: 089018) has been nominated as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - h. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and make not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor and against, if any, to the Chairman or person authorized by him in writing who shall countersign the same.
- V. The results declared along with the Scrutinizer's Report shall be placed on the Company's website: [www.satincreditcare.com](http://www.satincreditcare.com) and on the website of NSDL immediately after the declaration of result by the Chairman and communicated to the Stock Exchanges (if any), where the shares of the Company are listed.

**By Order of the Board of Directors  
For SATIN CREDITCARE NETWORK LIMITED**

**Place: Delhi  
Dated: 25th May, 2015**

**Choudhary Runveer Krishanan  
Company Secretary & Compliance Officer**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ATTACHED ALONG WITH THE NOTICE DATED 25th MAY, 2015**

**Item No. 5**

In terms of Section 149, 150 and 152 and 161 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014, the Independent Directors shall hold office for a period of up to 5 (five) consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 (five) years each. In terms of revised Clause 49 of the listing agreement which is applicable from 1st October, 2014, persons who have already served as Independent Directors on the Board of a company for 5 years or more can be appointed for only one term of 5 years.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Director which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

After recommendation from Nomination & Remuneration Committee, Mr. Goh Colin (DIN: 06963178), appointed vide resolution passed in Board meeting on 12th November, 2014 of the Company as non-executive Independent Director of the Company and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, holds office only upto the date of this Annual General Meeting and not liable to retire by rotation.

The nature of expertise of Mr. Goh Colin, including his, educational and professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds directorships (if any), memberships and chairmanships in various Committees, his shareholding (if any) in the Company, relationship between directors inter-se are provided in Corporate Governance Report forming part of the Annual Report and also at **Annexure A** of this Notice. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement.

The Company has received from Mr. Goh Colin (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) declarations to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The Company has received a written notice as prescribed under Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Goh Colin as a Director of the Company.

In the opinion of the Board, Mr. Goh Colin fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Goh Colin is appointed as an Independent Director of the Company

Copy of the draft letter for appointment of Mr. Goh Colin as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The terms and conditions will also be available on the website of the company

Except for Mr. Goh Colin, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Goh Colin as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Goh Colin as an Independent Director, for the approval by the shareholders of the Company.

**Item No. 6**

In terms of Section 149, 150 and 152 and 161 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014, the Independent Directors shall hold office for a period of up to 5 (five) consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 (five) years each. In terms of revised Clause 49 of the listing agreement which will be applicable from 1st October, 2014, persons who have already served as Independent Directors on the Board of a company for 5 years or more can be appointed for only one term of 5 years.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Director which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

After recommendation from Nomination & Remuneration Committee, Mr. Sanjay Kumar Bhatia (DIN: 07033027) was appointed as non-executive Independent Director of the Company vide circular resolution of Board of Director of the Company dated 06th December, 2014 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, holds office only upto the date of this Annual General Meeting and not liable to retire by rotation.



The nature of expertise of Mr. Sanjay Kumar Bhatia, including his, educational and professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds directorships (if any), memberships and chairmanships in various Committees, his shareholding (if any) in the Company, relationship between directors inter-se are provided in Corporate Governance Report forming part of the Annual Report and also at **Annexure A** of this Notice. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement.

The Company has received from Mr. Sanjay Kumar Bhatia (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) declarations to the effect that he meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The Company has received a written notice as prescribed under Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Sanjay Kumar Bhatia as a Director of the Company.

In the opinion of the Board, Mr. Sanjay Kumar Bhatia fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Sanjay Kumar Bhatia is appointed as an Independent Director of the Company

Copy of the draft letter for appointment of Mr. Sanjay Kumar Bhatia as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The terms and conditions will also be available on the website of the company.

Except for Mr. Sanjay Kumar Bhatia, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sanjay Kumar Bhatia as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sanjay Kumar Bhatia as an Independent Director, for the approval by the shareholders of the Company.

#### **Item No. 7**

Mr. Arthur Sletteberg (DIN: 07123647) was appointed on 25th May, 2015 as additional director pursuant to section 161 of the Companies Act, 2013 in the capacity of nominee for M/s NMI Fund III KS (Investor) in place of Mr. Ole Peder Sandsbraaten, who earlier held the same position. Mr. Arthur Sletteberg will hold office as a Director only till the date of this Annual General Meeting. The Company has received a notice as prescribed under Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs. 1,00,000/- signifying his intention to propose Mr. Arthur Sletteberg as a Director of the Company liable to retire by rotation. The Company has received from Mr. Arthur Sletteberg (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Brief resume of the Mr. Arthur Sletteberg, including nature of his expertise, educational and professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds directorships (if any), memberships and chairmanships in various Committees, shareholding in the Company (if any), relationship between directors inter-se are provided in Corporate Governance Report forming part of the Annual Report and also at **Annexure A** of this Notice. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement. The Nomination & Remuneration Committee has recommended appointment of Mr. Arthur Sletteberg to Board of Directors of the Company.

The Board of Directors recommends the passing of the resolution.

Except Mr. Arthur Sletteberg, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

#### **Item No. 8**

Mr. H P Singh was appointed as Chairman cum Managing director of the Company for a term of five years commencing from 01st October, 2010, which is about to expire on 30th September, 2015, therefore your Board of Directors, after considering his immense contribution towards the achievements and growth of the Company and his vast experience in Microfinance Industry, recommends his re-appointment for a further term of five years which will commence from 01st October, 2015 to 30th September, 2020 on the existing terms and conditions and remuneration as set out in the Item no. 8 of this notice. Brief resume of the Mr. H P Singh, including nature of his expertise, educational and professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds directorships (if any), memberships and chairmanships in various Committees, shareholding in the Company (if any), relationship between directors inter-se are provided in Corporate Governance Report forming part of the Annual Report and also at **Annexure A** of this Notice. This statement may also be regarded as a disclosure under Clause 49 of the listing





agreement. The Nomination & Remuneration Committee has recommended appointment of Mr. H P Singh as Chairman cum Managing Director from 01st October, 2015 to 30th September, 2020 to Board of Directors of the Company.

Except Mr. H P Singh and Mr. Satvinder Singh, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

**Item No. 9 & 10**

Being into the business of Micro Finance, the Company requires more funds from various lenders of repute to run its operations smoothly and consistently. Therefore it is required by the Company to raise the limit of indebtedness against the property from Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only) to Rs. 6000,00,00,000/- (Rupees Six Thousand Crores Only). Pursuant to section 180(1)(c) of the Companies Act, 2013 a Company will require Shareholders approval if the money borrowed together with the money already borrowed by it exceeds aggregate of paid up share capital of it and free reserve, apart from temporary loans obtain from its bankers' in the ordinary course of business. In light of it the present limit of borrowing as approved by shareholders is Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only) at any time which is required to be enhanced pursuant to the business/working capital requirements of the Company.

Further, pursuant to section 180(1)(a) of the Companies Act, 2013 at present the Company can incur upto 3000,00,00,000/- (Rupees Three Thousand Crores Only) at any time, as maximum indebtedness against the property whether movable or immovable which can be pledged, mortgage and/or charged 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.

Therefore Board in its meeting dated 25th May, 2015 has approved the enhancement in borrowing limit pursuant to section 180(1)(c) of the Company Act, 2013 from Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only) to Rs. 6000,00,00,000/- (Rupees Six Thousand Crores Only) and recommend the same for your approval.

Therefore your consent is required pursuant to section 180(1)(a) and section 180(1) (b) of the Companies Act, 2013 and Rules made thereunder.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. Board of Directors recommends the passing of the resolution as Special Resolution.

**Item No. 11**

Pursuant to section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 securities can be issued on Private Placement by way of issuing Offer letter to the allottee(s).

Further, Rule 14(2) of the above said Rule states that it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitations for Non-Convertible Debentures(NCDs) during the year. Your Company has in its Extraordinary General Meeting dated 09th July, 2014 passed a special resolution to the effect that Company can raised funds for its general corporate purposes by way of issuance of non-convertible debentures(NCDs), in one or more series/tranches upto the aggregate amount which shall not exceed Rs. 300,00,00,000/- (Rupees Three Hundred Crores) for the period of one year from the date of such approval.

Therefore, in light of above said Rule the Board in its meeting dated 25th May, 2015 has approved the enhancement in the above said limit for the issuance of Non-Convertible Debentures during the year from Rs. 300,00,00,000/- (Rupees Three Hundred Crores) to Rs. 600,00,00,000/- (Rupees Six Hundred Crores) and recommend the passing of the resolution as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

**By Order of the Board of Directors  
For SATIN CREDITCARE NETWORK LIMITED**

**Place: Delhi  
Dated: 25th May, 2015**

**Choudhary Runveer Krishanan  
Company Secretary & Compliance Officer**



## ANNEXURE-A

Name of the Director	Richard Benjamin Butler	Goh Collin	Sanjay Kumar Bhatia	Arthur Sletteberg	H P Singh
DIN	06574786	06963178	07033027	07123647	00333754
Date of Appointment	29th May, 2013	12th November, 2014	06th December, 2014	25th May, 2015	16th October, 1990
Date of Birth	08th February, 1954	01st July, 1967	23rd September, 1964	24th May, 1960	24th December, 1960
Brief Profile/Nature of Expertise	Graduate in Development Economics & Middle Eastern History from Georgetown University. Post graduate studies in Agriculture Economics at the University of Minnesota. Mr. Richard B. Butler represents MV Mauritius on the board of SCNL. He holds the responsibility for investment approval processes relating to microfinance institutions, advising on investment due diligence and also, on risk management in MV Mauritius. Prior to joining MV Mauritius he served for 30 years at various international financial service companies, including ING Capital, ING Barings Furman Selz, Chase Manhattan Bank and the US Peace Corps at various high capacities. He was also on the board of ING Capital Holding Corporation, Kays Insurance Group and La Plata County Long Term Finance Committee.	Mr. Collin Goh (Collin) was trained in Economics & Finance from Curtin University of Technology with a scholarship and an MBA in International Management from University of Technology, Sydney. Collin is currently the CEO of a newly incorporated not-for-profit organization, The Rice Company Limited. He is currently also the Strategic Business Advisor to MS Project Innovations Pte Ltd, a company offering place management and Consultancy Services for underperforming properties in Singapore and around Asia. Prior to this appointment, he was the General Manager of Chijmes Investment Pte Ltd for 8 years and was instrumental in winning several awards including the 1997 Prim Award for Best Public Relations and for two consecutive years, awarded the Patron of the Arts award by the National Arts Council.	Mr. Sanjay K. Bhatia is a Chartered Accountant and Commerce graduate from Delhi University. Mr. Bhatia has work experience of more than twenty eight years, with various leading corporates, his well rounded experience of Sales Management, Strategy formation in both start-up and BAU environment. Currently he is Head-Sales at Autan Senior Living Limited, responsible for development of upcoming community for progressive seniors, formulation of long term strategy and tactical execution and general management. He has provided consultancy on Income Tax, Corporate Tax and corporate law matters to various leading organizations. He was associated with as Vice President and Head-Strategic Initiatives (Revenue) at Max Life Insurance Limited, Max New York Life, Vikas Motors Limited, Dinker Portfolio Private Limited, New Delhi, DMA of Citibank N.A. and GE Countrywide.	Mr. Arthur Sletteberg, represents NMI Fund III KS on the board of the Company. He is Managing Director of Norwegian Microfinance Initiative AS (NMI). He has overall experience of twenty seven years. Prior to joining NMI AS, Mr. Arthur Sletteberg, had associated as Executive Vice President, Ferd AS-Norway's largest family office. In past Mr. Sletteberg had been working on senior positions for various other eminent organisations. He has got advanced degree from International Economic Policy Research, Institute for Weltwirtschaft, Germany. Had done Masters of Business Administration from Norwegian School of Economics and Business Administration, Bergen.	Over three decades of micro finance experience and has pioneered the unique concept of lending to tiny business. He has experience in the field of auditing, accounts, project financing, advisory services and company law matters. He is Chartered Accountant and Law graduate.
Names of other companies in which the person also holds the directorship	NIL	NIL	NIL	1. NMI AS 2. Entra ASA 3. Ness Risan & Partners AS	1. Anusena Estates Private Limited 2. Saha Creditcare Foundation 3. Parmita Investments Private Limited 4. Parshad Finance Private Ltd. 5. Riwasz Investments Private Limited 6. Saha (India) Limited 7. Nirvas Food Products Private Limited 8. UV Associates Private Limited 9. Taraashza Services Private Limited 10. Satim Media Solutions Limited 11. Tacco Consultants Private Limited 12. The Social Store Pte. Limited 13. The Social Store Holding Pte. Limited 14. The Global Social Enterprise Limited
Names of companies in which the person also holds the membership of Committees of the Board	NIL	NIL	NIL	NIL	NIL
Number of Equity Shares held in the Company	NIL	NIL	NIL	NIL	4,15,123
Relationship between directors inter-se	None	None	None	None	Mr. H P Singh is brother of Mr. Satvinder Singh, Director of the Company.

