

September 11, 2018

Scrip Code: 539404

To,

**The Manager,  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400023

Dear Sir/Madam,

**Sub: Clarification on news titled “Micro finance company Satin to hive off its MSME lending business”:**

With respect to your email dated September 5, 2018, wherein you have sought clarification on the compliance of Reg. 30 of SEBI Listing Obligations and Disclosure Requirements Regulation, 2015 on the captioned news, we hereby wish to clarify that the Company has already informed about the event vide its letter dated July 11, 2018 viz., outcome of Board Meeting which was subsequently informed to the exchange upon incorporation of such Company named Satin Finserv Limited (a wholly owned subsidiary of Satin Creditcare Network Limited) on August 10, 2018. Aforesaid information is available on website of the Company. Copy of such communication is enclosed as **Annexure-A**.

Further we also wish to inform that event published in the newspaper shall be taking place in next few months, broadly in below sequential order;

1. Filing of application with RBI for NBFC License of Satin Finserv Limited;
2. Consideration, approval and execution of Business Transfer Agreement (BTA) upon receipt of NBFC License from RBI;
3. Disclosure of such agreement terms with Stock Exchanges under Reg. 30 and in accordance with other applicable provisions of law;
4. Actual transfer of entire MSME business to new entity “Satin Finserv Limited”.
5. Other activities in terms of BTA and other applicable laws and as may be required by Board of Directors.

Hope this above information will clarify the queries raised.

Thanking you,

Yours truly,  
**For Satin Creditcare Network Limited**

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

Enclosed: As above.

July 11, 2018

To,  
**The Manager,  
National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra East, Mumbai-400051

**The Manager  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400023

**Scrip Code: SATIN**

**Scrip Code: 539404**

**Dear Sir/Madam,**

**Sub: Outcome of the Board Meeting held on July 11, 2018;**

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of Satin Creditcare Network Limited (“**Company**”) in their meeting held on July 11, 2018 (Wednesday) has considered and approved the following matters, subject to necessary approvals, wherever applicable, along with the other items of Agenda:

1. Consideration by Company of the proposal to transfer MSME Business of the Company to its Wholly Owned Subsidiary (WOS) upon its incorporation and registration of such WOS as a non-banking financial company with Reserve Bank of India;
2. Incorporation of the Wholly Owned Subsidiary of the Company, subject to necessary approvals;
3. Acquisition of 11,05,493 Equity Shares of Taraashna Services Limited (a subsidiary of Satin Creditcare Network Limited) by the Company from MV Mauritius Ltd. (an existing shareholder of Taraashna Services Limited) that would result in Taraashna Services Limited becoming a wholly owned subsidiary of the Company (brief details in terms of Regulation 30 are enclosed as **Annexure-1**).

Further, we wish to inform you that the Meeting of Board of Directors was commenced at 04:30 PM and concluded at 04:55 PM.

This is for your information and record please.

Thanking You,

Yours Sincerely,

For **Satin Creditcare Network Limited**

**CHOUHARY  
RUNVEER  
KRISHANAN**

Digitally signed by  
CHOUHARY RUNVEER  
KRISHANAN  
Date: 2018.07.11 17:03:05  
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**(Choudhary Runveer Krishanan)  
Company Secretary & Compliance Officer**

**Encl:** as above

**Annexure-1**
**DETAILS OF ACQUISITION OF SHARES OF TARAASHNA SERVICES LIMITED**

S. No.	Particulars	Details of Company		
a)	Name of the entity, details in brief such as size, turnover etc.	Taraashna Services Limited (CIN: U74140DL2012PLC236314) Size/Portfolio outstanding as on March 31, 2018: Rs. 669,92,39,879/- Turnover as on March 31, 2018: Rs. 53,82,85,809/-		
b)	Whether the acquisition would fall within related party transaction(s), Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The acquisition of Equity Shares of TSL by the Company from MV Mauritius Ltd will not fall within the category of related party transaction(s).  The promoter/ promoter group of the Company holds indirect shareholding interest in TSL (by virtue of TSL being a subsidiary of the Company).		
c)	Industry to which the entity being acquired belongs	Other Financial Services (Business Correspondent Activities)		
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To make TSL as its wholly owned subsidiary and thereby to provide MV Mauritius Ltd. an exit route.  Upon the completion of acquisition, TSL will become a wholly owned subsidiary of the Company.		
e)	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.		
f)	Indicative time period for completion of the acquisition	Within 30 days (Subject to necessary approvals, if any)		
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash		
h)	Cost of acquisition or the price at which the shares are acquired	Rs. 30/- per equity share or for total consideration amount of Rs. 3,31,64,790/-(Rupees Three Crore Thirty One Lakh Sixty Four Thousand Seven Hundred and Ninety only)		
i)	Percentage of shareholding / control acquired and / or number of shares acquired	100% stake in TSL		
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Taraashna Services Ltd. (TSL) is a Business Correspondent entity. Incorporated on May 22, 2012. The Company operates in 8 states of India. TSL is an intermediary for promoting financial inclusion in the country. TSL facilitates access to finance by providing credit, micro-insurance and saving facilities to the unbanked clients in India. It serves in two segment (Joint Liability Group) JLG & (Small Help Group) SHG.		
		Turnover as on March 31, 2016	Turnover as on March 31, 2017	Turnover as on March 31, 2018
		Rs.32,26,48,160/-	Rs.40,48,26,565/-	Rs.53,82,85,809/-

**Corporate Office:**  
1st and 3rd Floor, Plot No 97,  
Sector-44, Gurugram - 122003  
Haryana, India

**Registered Office:**  
5th Floor, Kundan Bhawan  
Azadpur Commercial Complex,  
Azadpur, New Delhi - 110033, India

**CIN** : L65991DL1990PLC041796  
**Landline No** : 0124-4715400  
**E-Mail ID** : [info@satincreditcare.com](mailto:info@satincreditcare.com)  
**Website** : [www.satincreditcare.com](http://www.satincreditcare.com)

August 10, 2018

To,  
**The Manager,**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051

**The Manager**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400023

Scrip Code: SATIN

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**Sub; Information regarding incorporation of Wholly Owned Subsidiary Company;**

Dear Sir/Madam

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in furtherance to our letter dated July 11, 2018 on captioned matter, please find below the brief details of incorporation of a wholly owned subsidiary of Satin Creditcare Network Limited;

S. No	Particulars	Details of Company
1.	Name of Company Incorporated	Satin Finserve Limited
2.	Date of Incorporation	August 10, 2018
3.	Objects of the Company Incorporated	To carry on, inter-alia, the business of providing various financial services to small entrepreneurs, MSMEs, Indian consumers and other eligible consumers as permissible under applicable laws.
4.	Industry to which it belong	Financial Services
5.	Control	Wholly owned by Satin Creditcare Network Limited

Certain additional details in respect of the wholly owned subsidiary of Satin Creditcare Network Limited are hereby enclosed as **Annexure-1**

This is for your information record please.

Thanking you,

Yours sincerely,

**For Satin Creditcare Network Limited**

**CHOUHARY** Digitally signed by  
**RUNVEER** CHOUHARY RUNVEER  
**KRISHANAN** KRISHANAN  
Date: 2018.08.10  
21:30:26 +05'30'

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

Encl: a/a

**Annexure-1**
**DETAILS OF COMPANY INCORPORATED BY SATIN CREDITCARE NETWORK LIMITED**

<b>S. No.</b>	<b>Particulars</b>	<b>Details of Company</b>
a)	Name of the target entity, details in brief such as size, turnover etc.	Satin Finserve Limited (“SFL”) (Incorporated on August 10, 2018 hence size, turnover etc. are not available)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	SFL has been incorporated as a wholly owned subsidiary of Satin Creditcare Network Limited.
c)	Industry to which the entity being acquired belongs	SFL is incorporated to carry on the business of providing financial services.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The primary objective behind the incorporation of SFL is to transfer the MSME Business of Satin Creditcare Network Limited to SFL subject to and following receipt of necessary approvals. Accordingly, SFL has been incorporated to carry on, inter-alia, the business of providing various financial services to small entrepreneurs, MSMEs, Indian consumers and other eligible consumers as permissible under applicable laws.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	SFL will file an application with the Reserve Bank of India for registration/licence to carry the business as a Non-Banking Financial Company (NBFC).
f)	Indicative time period for completion of the acquisition	SFL is incorporated on August 10, 2018.
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration for subscription SFL Equity Share.
h)	Cost of acquisition or the price at which the shares are acquired	As on the date of intimation, Satin Creditcare Network Limited has subscribed to 25,00,000 equity shares of face value i.e. INR 10/- in SFL
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Wholly owned/controlled by Satin Creditcare Network Limited (i.e. 100% shareholding of SFL is held by Satin Creditcare Network Limited).
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable as SFL is a newly incorporated entity.