

December 06, 2021

To,
The Board of Directors
Satin Creditcare Network Limited,
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India.

Dear Sirs / Madam,

Re: Report of Statutory Auditors to Satin Creditcare Network Limited ("the Company") pursuant to Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations") for Proposed Preferential Issue of 2,46,15,384 Fully Convertible Warrants ("Warrants") and 30,76,920 Equity Shares of Rs. 10/- each.

As approved by the Board of Directors of the Company in their meeting held on December 06, 2021 and in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations") the Company has issued Extra-ordinary General Meeting Notice dated December 06, 2021 (herein after referred to as the "Notice") to the shareholders of the Company seeking the consent of the shareholders of the Company to approve the proposed preferential issue of 2,46,15,384 Warrants and 30,76,920 Equity Shares of Rs. 10 each at an issue price of Rs. 81.25 per share/ per warrant of the Company on preferential basis to entities (i.e. proposed investors) as mentioned in the Annexure I to this report. The Explanatory Statement pursuant to the section 102 of the Companies Act 2013 is attached to this report and same has been initialed for identification purposes only.

Management Responsibility

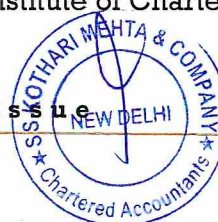
The preparation of the statement is responsibility of the management, which includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the notice and explanatory statement.

Management is responsible for ensuring that the Company complies with the requirements of the ICDR Regulations and for providing all relevant information to the SEBI.

Auditors Responsibility

Pursuant to the ICDR Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the proposed issue of the warrants and equity shares of the Company to the Investors and explanatory statement as annexed to extra-ordinary general meeting notice as stated above would be in accordance with the ICDR Regulations.

We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants



of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination, as above, and according to the information and explanations given to us, in our opinion, the proposed issue of warrants and equity Shares to the entities (i.e. proposed investors) as mentioned in Annexure -I to this report and explanatory statement, is in accordance with the ICDR Regulations.

Restrictions on Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done during or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

The report has been prepared solely at the request of the Board of Directors of the Company, to whom it is addressed, only to enable it to comply with the requirement of the ICDR Regulations and to submit the report along with the accompanying Annexure before the Extraordinary General Meeting of the shareholders. In addition to that, our report is not to be used for any other purpose and is solely for your information and/ or for use by Securities and Exchange Board of India and other concerned regulators. We do not accept or assume any liability or duty of care for any other purpose or to any other person or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration No-000756N



Naveen Aggarwal

Partner

Membership No. 094380



Place : New Delhi

UDIN : 21094380AAAAIZ4524

Annexure - I

Sl. No.	Identity of Proposed allottees	Category	No. of Shares to be issued	No. of Warrants to be issued
1	Trishashna Holdings & Investments Private Limited	Promoter & Promoter Group	0	1,23,07,692
2	Florintree Ventures LLP	Non-Promoter	0	1,23,07,692
3	Aarti Agrifeeds LLP	Non-Promoter	7,69,230	0
4	Adesh Agricare LLP	Non-Promoter	7,69,230	0
5	Adesh Agrifarm LLP	Non-Promoter	7,69,230	0
6	Trimudra Trade & Holdings P Ltd.	Non-Promoter	7,69,230	0

