



SATIN CREDITCARE NETWORK LTD. *Reaching out!*

Satin Creditcare Network Ltd Completes the Merger of the Wholly Owned Subsidiaries in MSME and Business Correspondent Services

The Business Correspondent subsidiary, Taraashna Financial Services Limited merges with MSME arm Satin Finserv Limited

Delhi, 3 March 2023: Satin Creditcare Network Ltd (SCNL), one of the leading microfinance companies in India, announces the successful merger of its wholly owned subsidiaries, Taraashna Financial Services Limited (TFSL), with Satin Finserv Limited (SFL). The decision to merge the two businesses was made to capitalize on the underlying synergies and to develop capabilities that would make the combined entity stronger.

The assets and liabilities of TFSL, the transferor company, including its operations and capital are being transferred to SFL, leveraging gains in the operational metrics, bringing the AUM to Rs. 764 Crores and marking presence in 10 states through 175 branches. Satin Finserv Limited was incorporated in 2018 as a wholly owned subsidiary of SCNL. It is an RBI registered Non-Banking Financial company that offers loans to the Micro, Small & Medium Enterprises (MSMEs) in manufacturing, trading and services. Now, with the amalgamation of TFSL, the company will also engage in business correspondent activities with various banks and NBFCs.

Commenting on this merger, Mr. HP Singh, CMD of Satin Creditcare Network Limited, said, "Keeping in mind of future proofing our business, it is definitely a step towards our long standing vision to increase our operational efficiency through the consolidation of TFSL with SFL to create a combined entity that sources new businesses, while also offering customized products and solutions to our clients. We are certain that this merger will enable us to reap strategic benefits and have a positive impact on our margins by leveraging on the capital and infrastructure."

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with presence in 23 states & union territories and around 90,000 villages. The Company's mission is to be a leading micro financial institution by providing a comprehensive range of products and services for the financially under-served community. The Company also aims to lead in gender empowerment by leveraging on technology and innovation that forge sustainable strategic partnerships.

The Company also offers a bouquet of financial products in the Non-MFI segment, comprising of loans to MSMEs, a housing finance subsidiary, and business correspondent services and similar services to other financial institutions. In April 2017, SCNL incorporated a wholly owned housing finance subsidiary (Satin Housing Finance Limited or "SHFL") for providing loans to the affordable housing segment. In January 2019, it received separate NBFC license to commence MSME business through Satin Finserv Limited. As of 31st December 2022, SCNL had 1,260 branches and a headcount of 10,604 across 23 states and union territories serving 27 lakh clients.

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Satin Creditcare Network Ltd.

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