



SATIN CREDITCARE NETWORK LTD.
Reaching out!

Satin Creditcare Awarded Gold in Client Protection Certification

The leading NBFC–MFI certified with the highest level of recognition by MicroFinanza Rating in accordance with the new framework of SPTF and CERISE

India, January 18, 2024: Satin Creditcare Network Limited (SCNL), a leading microfinance institution in India, has been awarded the prestigious Gold level in Client Protection Certification by the global rating agency MicroFinanza. This accreditation, in accordance with the new Client Protection Certification Framework promoted by SPTF and CERISE, comes after a thorough review of the company meeting the most rigorous standards of client protection found in the universal standards for Social Performance Management through its offering of responsible credit.

As a responsible corporate entity, SCNL has consistently undertaken conscious efforts to uphold fair practices, adhering to globally accepted standards, and functioning as an accountable lender to those at the bottom of the pyramid, thereby underscoring its testament to this recognition.

This certification thoroughly evaluates institutions across a varied spectrum of parameters including appropriate product design and delivery, prevention of over-indebtedness, transparency, responsible pricing, fair and respectful treatment of clients, privacy of client data, mechanisms for complaint resolution and governance and HR to determine the degree of client protection practices followed across the loan cycle.

Commenting on the certification, Mr. HP Singh, CMD of Satin Creditcare Network Limited, said, "Receiving the highest level of recognition in our first attempt without the need for any adjustment phase fills us with immense pride and satisfaction. Our business model is rooted in an unwavering commitment to the principles of client protection, where integrity, transparency, and fairness are all thoroughly crafted to center around our processes and services. This independent validation not only bolsters our credibility but also serves as evidence of our dedication to excellence from the outset and adherence to the best practices in microfinance. I confidently affirm our pledge to continue the journey of maintaining these high standards in all facets of our operations."

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with presence in 24 states & union territories and 96,000 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 aims to lead in gender empowerment by leveraging on technology and innovation to forge sustainable strategic partnerships.

The Company also offers a bouquet of financial products in the Non-MFI segment, comprising of loans to MSMEs, affordable housing loans, and business correspondent services. In April 2017, SCNL incorporated a wholly owned housing finance subsidiary, Satin Housing Finance Limited ("SHFL") for providing loans in the affordable housing segment. Acquired in 2016, Taraashna Financial Services Limited or TFSL (now merged with SFL) was engaged in business correspondent activity with various banks and NBFCs. In January 2019, SCNL received separate NBFC license to commence MSME business through Satin Finserv Limited (SFL). The merger of two wholly owned subsidiaries, TFSL (transferor) with SFL (transferee) got effective from March 2023. As on 30th September 2023, SCNL had 1,335 branches and a headcount of 12,727 across 24 states and union territories serving 32.1 lakh clients.

WE ARE

GREAT PLACE TO WORK - CERTIFIED™

Building and Sustaining High-Performance® Culture



Disclaimer

This document may contain certain forward-looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

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