



SATIN CREDITCARE NETWORK LIMITED

CIN: L65991DL1990PLC041796

Regd. Office: 5th Floor, Kundan Bhawan, Azadpur

Commercial Complex, Azadpur, Delhi - 110033

Corporate Office: Plot No. 492, Udyog Vihar, Phase – III,

Gurugram – 122016, Haryana, India

Phone: 0124-4715400

Website: www.satincare.com

Email Id: secretarial@satincare.com

POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given, pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (“**Act**”), if any, read with Rules 20 and 22 of the Companies (Management and Administration) Rules (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and latest Circular being, General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India (**'MCA Circulars'**), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and all other applicable provisions framed under the Act, (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, to transact the proposed special business by the Members of Satin Creditcare Network Limited (“**Company**”), by passing resolution appended below, through postal ballot i.e. voting through electronic means only (“**remote e-voting**”).

The remote e-voting facility will be available for the following period:

Commencement of e-voting : **Tuesday, 17th September, 2024 at 9:00 A.M. (IST)**

End of e-voting : **Wednesday, 16th October, 2024 at 5:00 P.M. (IST)**

Pursuant to Sections 102, 110 and other applicable provisions of the Act, the statement pertaining to the said resolution, setting out the material facts and the reasons/rationale thereof are appended to this Postal Ballot Notice (“**Notice**”), for your consideration and forms part of this Notice. The Notice is also available on the website of the Company at www.satincare.com

In accordance with Section 101 of the Act read with Rule 18 of the Rules and in compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose e-mail address is registered with the Company/Registrar and Transfer Agent/Depositories and whose names appear in the Register of Members / List of Beneficial Owners as on **6th September, 2024 (“Cut-off Date”)**. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with the provisions of Sections 108, 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The detailed procedure for remote e-voting forms part of the 'Notes' section to this Notice. The Company has availed the services of Central Depository Services (India) Limited ("CDSL") for facilitating e-voting process.

Members are requested to carefully read the instructions mentioned under the head '**General information and instructions relating to remote e-voting**' in this Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolution, through the remote e-voting process, not later than **5:00 P.M. (IST) on 16th October, 2024**, failing which it will be considered that no reply has been received from the Member.

The Board of Directors have appointed Mr. Rajeev Bhatia, a Practicing Chartered Accountant (ICAI Membership No. 089018) of M/s Rajeev Bhatia & Associates, as Scrutinizer to conduct the Postal Ballot process through electronic voting only i.e. through remote e-voting process in a fair & transparent manner.

The Scrutinizer will submit his Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman cum Managing Director or the Company Secretary & Chief Compliance Officer of the Company, upon completion of the scrutiny of the votes cast through remote e-voting. The voting results along with Scrutinizer's Report shall be declared on or before **17th October, 2024**.

The voting results along with the Scrutinizer's Report shall be placed on the website of the Company, viz. www.satincreditcare.com and also on the website of CDSL viz., www.evotingindia.com in addition to being communicated to the Stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The voting results along with the Scrutinizer's Report shall also be displayed on the notice board of the Company at its Registered Office and Corporate Office.

The resolution, as set out herein below, if passed by the requisite majority, shall be deemed to have been passed on the last day of the Postal Ballot remote e-voting period i.e., **16th October 2024**, as if the same have been passed at a General Meeting of the Members convened in that behalf.

Special Business:

- 1. Approval of Related Party Transaction w.r.t. appointment of Related Party to hold office or place of profit in Satin Finserv Limited, wholly owned subsidiary.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof or any other law for the time being in force) and in accordance with Related Party Transaction Policy of the Company, based on the recommendation of the Audit Committee and that of the Board of Directors ("**the Board**"), which term shall also include any Committee thereof), consent of Members of the Company be and is hereby accorded to approve the related party transaction i.e. appointment of Mr. Varun Shankardass, a "*relative*" as defined under Clause 2(77) of the Act (i.e. Daughter's husband of Mr. Harvinder Pal Singh, Chairman cum Managing Director) to hold office or place of profit as Deputy Vice President – Product Strategy and New Initiatives in Satin Finserv Limited ("**SFL**"), wholly owned subsidiary, at a remuneration of Rs. 40 Lakhs (Rupees Forty Lakhs only) per annum plus performance linked variable pay, which will be paid subject to Company's performance & other perquisite(s) as per Company's policy along with an annual increment as per SFL annual appraisal philosophy.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors with power to further delegate to any other Officer(s)/Authorized Representative(s) of the Company to agree, make, accept and finalize all such term(s), condition(s), modification(s) and alteration(s) in respect to the said appointment & other incidental documents to do all such acts, deeds, matters and things and to take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors
For **Satin Creditcare Network Limited**

Sd/-

Vikas Gupta
(Company Secretary & Chief Compliance Officer)
M. No. A24281

Place: Gurugram

Date: 11th September, 2024

NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Act setting out the material facts and reasons /rationale thereof in respect of the resolution as set out above is annexed hereto and forms part of this Notice.
2. The Notice containing instructions is being sent by email *only* to all the Members of the Company whose names appear on the Register of Members/list of Beneficial Owners, as received from the Depositories i.e. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) on **6th September, 2024** (hereinafter called as “**Cut- off Date**”). A person who is not a Member as on the Cut-off Date should treat this Notice for informational purposes only.
3. Copy of this Notice will also be made available on the website of the Company i.e. www.satincare.com, websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
4. Once the Member casts his/her vote on the resolution, he/she shall not be allowed to change it subsequently. Voting rights of the Members holding shares, shall have 1 (one) vote per share as shown against their holding in the paid-up equity share of the Company as on the Cut-Off date.
5. In compliance with provisions of Sections 108 and 110 of the Act read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations and SS – 2, the Company is providing e-voting facility to its Members to enable them to cast their votes electronically on the resolution included in this Notice. The Company has appointed Central Depository Services (India) Limited (“CDSL”) (hereinafter called as “CDSL” / “Agency”) for providing and supervising e-voting services, so as to enable the Members to cast their votes electronically instead of physical mode. In terms of the General Circular No.14/2020 dated 8th April, 2020 read with General Circular No.17/2020 dated 13th April, 2020, General Circular No.03/2022 dated 5th May, 2022, General Circular No.11/2022 dated 28th December, 2022 and latest Circular being, General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”), voting can be done only by remote e-voting. As the remote e-voting does not require a person to attend to a meeting physically, the members are strongly advised to use the remote e-voting procedure by themselves and not through any other person / proxies.
6. The relevant documents referred to in this Notice and the Explanatory Statement will be available for inspection electronically, during the e-voting period, without any fees by the Members. Members seeking to inspect such documents can send their request to secretarial@satincare.com mentioning their Folio No./DP ID and Client ID and the documents they wish to inspect.
7. The Company has designated an exclusive Email ID secretarial@satincare.com for redressal of Members complaints/grievances. For any investor related queries, you are requested to write to us at the above Email ID.
8. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. Further, pursuant to SEBI Master Circular dated 7th May, 2024, transmission or transposition of securities shall be affected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Registrar and Share Transfer Agent i.e. M/s Link Intime India Pvt. Ltd. (“RTA”) at delhi@linkintime.co.in for assistance in this regard. Members may also refer to “How to Dematerialized Shares” under Investor FAQ on Company’s website <https://satincare.com/investor-relations-satincare/#Other>.

SEBI further vide its circulars dated 7th May, 2024 and 10th June, 2024 mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details (Postal Address with PIN and Mobile Number), Bank Accounts details and Specimen signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **1st April, 2024**, upon their furnishing all the aforesaid details in entirety. Accordingly, such Members are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company at delhi@linkintime.co.in. The relevant documents for same may be accessed from the Company's website at: <https://satincare.com/investor-relations-satin-creditcare/#Other>.

9. SEBI vide its circulars dated 3rd November, 2021, 14th December, 2021, 16th March, 2023 and 17th November, 2023, mandated that with effect from 1st April, 2024, dividend to shareholders (holding shares in physical form) shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e. the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered. In case of non-updation of KYC in respect of physical folios, dividend shall be paid upon furnishing all the aforesaid details in entirety.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. As per the provisions of Section 72 of the Act and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://satincare.com/investor-relations-satin-creditcare/#Other>. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
12. We urge Members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your DPs.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

GENERAL INFORMATION AND INSTRUCTIONS RELATING TO REMOTE E-VOTING:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual Member holding shares in demat mode.

Step 2 Access through CDSL e-Voting system in case of Members holding shares in physical mode and non-individual Member in demat mode.

- (i) The voting period begins on **17th September, 2024 at 09.00 A.M. IST** and ends on **16th October, 2024 at 05.00 P.M. IST**. During this period, Members' of the Company, holding shares either in physical

form or in dematerialized form, as on the Cut-Off Date i.e. **6th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Members', in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional Members/retail Members is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual Member holding shares in demat mode.

- (i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (ii) Pursuant to abovesaid SEBI Circular, Login method for e-voting **for Individual Members holding securities in Demat mode CDSL/NSDL** is given below:

Type of Members'	Login Method
Individual Members' holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Members' holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Members' (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Members’ holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Members’ holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2. Access through CDSL e-Voting system in case of Members’ holding shares in physical mode and non-individual Members in demat mode.

- (i) Login method for Remote e-voting for **Physical Members and Members other than individual holding in Demat form.**
- 1) The Members should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Members” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical Members and other than individual Members holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.

- (iii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Members and Custodians –For Remote Voting only.**
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual Members are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rajivbhatia251@gmail.com and secretarial@satincreditcare.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical Members** - please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@satincreditcare.com/delhi@linkintime.co.in.

2. **For Demat Members** - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. **For Individual Demat Members** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

By order of the Board of Directors
For **Satin Creditcare Network Limited**
Sd/-
Vikas Gupta
(Company Secretary & Chief Compliance Officer)
M. No. A24281

Place: Gurugram

Date: 11th September, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

As required under Section 102 of the Act (including any statutory modification(s) thereto or enactment(s) or re-enactment(s) made thereunder, if any, for the time being in force, as amended from time to time), the following explanatory statement sets out all material facts relating to the business mentioned under Item no. 1 of the accompanying Notice -

ITEM NO. 1

Pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of Companies Act 2013 (“**the Act**”) read with Rule 15(3)(b) of Companies (Meeting of Board and its Powers) Rules, 2014, as amended (“**Rules**”), in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof or any other law for the time being in force) and in accordance with Related Party Transaction Policy of the Company and subject to approval of Members of the Company, the Board of Directors, based on the recommendation of Audit Committee, at its meeting held on September 11, 2024, had approved the related party transaction i.e. appointment of Mr. Varun Shankardass, a “*relative*” as defined under Clause 2(77) of the Act, (i.e. Daughter’s husband of Mr. Harvinder Pal Singh, Chairman cum Managing Director) to hold office or place of profit as Deputy Vice President – Product Strategy and New Initiatives in Satin Finserv Limited (“**SFL**”), wholly owned subsidiary, at a remuneration of Rs. 40 Lakhs (Rupees Forty Lakhs only) per annum plus performance linked variable pay which will be paid subject to Company’s performance & other perquisite(s) as per Company’s policy along with an annual increment as per SFL annual appraisal philosophy.

Mr. Varun Shankardass is a post graduate in Finance from ICFAI Business School, Gurgaon with an experience of more than 13 years across banking, strategy, consulting, advisory, financial planning and analysis and research domains. He is working with IndusInd Bank Ltd. since December 2020 and his present designation is DVP - Portfolio and New Initiatives – Corporate and Commercial Banking Group. He had also worked with PKC Advisory as Senior Consultant (Business Advisory Group) and The Smart Cube India Private Limited as Senior Associate (Financial Research). He had also completed his graduation in Economics from Delhi University. He had also been awarded Rising Star of the Team’ award at PKC Advisory and High Honors award (Award for Excellence) at The Smart Cube.

The Members may please note that SFL has big growth plan to grow its MSME Asset under management (AUM) & aiming for multifold growth in the years to come and hence, to achieve the same, SFL need to create more depth in the team. There is a need to have more resources for product development, process innovation & technology usage in delivery etc.

Further, for meeting the above requirements, SFL HR team met various candidates whose profiles were matched with the said requirements and after following the due procedure of shortlisting the candidate(s), HR team shortlisted few candidates for the said role. Thereafter, SFL’s CEO met all the shortlisted candidates and found the profile of Mr. Varun Shankardass, a “*relative*” as defined under Clause 2(77) of the Act, (i.e. Daughter’s husband of Mr. Harvinder Pal Singh, Chairman cum Managing Director), best suited for the position.

The Members may kindly note that his remuneration at IndusInd Bank Limited is Rs. 30.42 Lakhs per annum plus performance linked variable pay. It is proposed to give an increment of ~ 31% on his current fixed remuneration which is as per the prevalent market standards and at par with the current offerings given to the same level of designation of other employees of the Company.

Since the above proposed remuneration exceeds the limits as prescribed under Section 188 of the Act read with Rules, the appointment requires prior approval of the Members of the Company vide an Ordinary Resolution.

Except Mr. Harvinder Pal Singh and Mr. Anil Kumar Kalra, common Directors and Mr. Satvinder Singh (brother of Mr. Harvinder Pal Singh), none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, but to the extent of their shareholding in the Company, in the proposed resolution set out at item no. 1 above.

The Board recommends the resolution as mentioned at item no. 1 above for approval of the Members by way of Ordinary Resolution.