



September 10, 2024

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,
25th Floor, P. J. Towers,
Dalal Street,
Mumbai-400001

Symbol: SATIN

Scrip Code: 539404

Sub: Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in terms of other applicable laws, if any, please find enclosed herewith press release dated September 10, 2024.

This is for your information and record.

Thanking you.

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

(Vikas Gupta)
Company Secretary & Chief Compliance Officer

Encl. a/a:



SATIN CREDITCARE NETWORK LTD.
Reaching out!

Satin Creditcare Network Ltd. Shift Gears with Strategic Board Appointments, with the Onboarding of Three New Independent Directors

The recent additions to the Board are set to enhance governance and drive SCNL's strategic vision forward

India, 10th September 2024: Satin Creditcare Network Limited (SCNL), a frontrunner in India's microfinance sector, is proud to announce that its quest to further strengthen and build an exemplary Board has been completed with the latest addition of Ms. Jyoti Davar as an Independent Director. This marks the third addition to the Board in recent times, reflecting SCNL's commitment to enhancing its governance and strategic oversight.

With the tenure of four existing directors coming to an end, the Company embarked on a meticulous process to find the best appointments that would uphold its high standards of governance. Recognizing the need for subject matter expertise, extensive experience, and a strong stature in the industry, SCNL strategically onboarded professionals who set a new benchmark in accountability and strategic leadership, ensuring that SCNL remains guided by a board-driven management that can navigate the evolving landscape of microfinance with integrity and foresight.

The new appointees include:

Mr. Anil Kaul, former Managing Director of Tata Capital Housing Finance, whose extensive experience with leading financial institutions such as ICICI Group, Bank Muscat SAOG, Standard Chartered Bank India, and Citibank N.A. India, brings unmatched expertise in finance and planning. He joined the Board in January 2024.

Mr. Joydeep Datta Gupta, former Partner at Deloitte India and Board Member of Deloitte Asia Pacific, joined the Board in June 2024. His distinguished career in technology and digital transformation is driving SCNL's governance model towards cutting-edge practices in risk management and operational efficiency, ensuring robust and forward-thinking oversight.

Ms. Jyoti Davar, the most recent addition, is a distinguished business economist and a seasoned industry leader with nearly three decades of work experience with apex Indian industry associations. Through the years, she has worked across multiple sectors and with a large set of stakeholders on policy and business issues. She is currently responsible for overseeing the operations of FICCI including, its outreach to members of Indian industry across sectors and regions. Her appointment is a significant uplift to SCNL's governance structure.

The induction of three new Directors marks a pivotal moment for Satin, reinforcing its leadership in the microfinance sector. This enhanced governance framework, coupled with the Company's recent 'AA' ESG rating from ESG Risk Assessments and Insights Ltd., demonstrates its commitment to exceptional environmental, social, and governance practices. This top rating highlights its dedication to responsible finance.



SATIN CREDITCARE NETWORK LTD. *Reaching out!*

Commenting on the appointments, Mr. HP Singh, Chairman cum Managing Director of Satin Creditcare, said, *“We are honored to welcome these esteemed professionals to our Board. Our previous Board set a high standard of governance, guiding us through significant milestones and laying the foundation for our current success. As we transition to this enhanced Board structure, including the appointment of Ms. Jyoti Davar, we are excited to usher in a new era of strategic leadership. We are confident that their collective insights and experience will help us navigate the evolving challenges of the microfinance sector, drive innovation, and maintain the highest standards of transparency and accountability. This strengthened Board will not only uphold the legacy of our past but also propel SCNL towards greater achievements as we continue our mission of empowering communities and fostering financial inclusion.”*

About Satin Creditcare Network Limited

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with a presence in 27 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 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 and affordable housing loans. In April 2017, SCNL incorporated a wholly-owned housing finance subsidiary Satin Housing Finance Limited (SHFL) for providing loans in the affordable and micro-housing segment. In January 2019, SCNL received separate NBFC license to commence MSME business through Satin Finserv Limited (SFL). In August 2024, SCNL incorporated a subsidiary for software services, Satin Technologies Limited (STL) dedicated to developing innovative, world-class technology solutions by leveraging cutting-edge technologies like Artificial Intelligence (AI), Machine Learning (ML), and Cloud Computing. As on 30th June 2024, Satin group had 1,447 branches and a headcount of 14,459 across 27 states and union territories, serving 35.1 lacs clients.

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.

Satin Creditcare Network Ltd.

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Building and Sustaining High-Performance™ Culture





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