



SATIN CREDITCARE NETWORK LTD.
Reaching out!



Satin Creditcare Ventures into Technology Offerings with New Subsidiary: Satin Technologies Limited

The Independent subsidiary to focus on cutting-edge solutions for diverse sectors, empowering business growth

India, 13th August 2024: Satin Creditcare Network Limited (SCNL), one of India's leading microfinance institutions, is pleased to announce the establishment of its new wholly-owned subsidiary, **Satin Technologies Limited (STL)**. Known for its technological prowess, SCNL is now taking a significant step of capitalising on its technological advancement. This strategic move positions the Company at the forefront of innovation in financial services and beyond.

Satin Technologies will operate as an independent entity, allowing it the freedom to innovate and develop cutting-edge technological solutions across various industries, including but not limited to financial services. With a focus on harnessing the power of technology to drive efficiency, scalability, and customer satisfaction, the subsidiary is well-equipped to meet the evolving needs of businesses in the digital age and aims to become a leader in providing state-of-the-art digital solutions that can transform the way businesses operate.

As Satin Technologies begins its operations, the Company is poised to make a significant impact across various industries that are ripe for technological disruption.

Speaking on the establishment, Mr. HP Singh, Chairman cum Managing Director of Satin Creditcare, said, *"The creation of Satin Technologies represents a significant milestone in Satin Creditcare's growth journey. As a Company, we have always believed in the power of technology to drive our mission forward. With Satin Technologies, we are not just enhancing our own capabilities but are also setting the stage to revolutionize multiple industries by providing them with innovative technological solutions."*

Mr. Rupinder Kalia, Director of Satin Technologies Limited, added, *"Satin Technologies is poised to be a game-changer in the technology space. The Company will be dedicated to developing innovative, world-class technology solutions by leveraging cutting-edge technologies like Artificial Intelligence (AI), Machine Learning (ML), and Cloud Computing. With a relentless focus on our customers, we aim to*

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deliver agile and scalable solutions that empower businesses to excel in the digital age. Our mission is to drive innovation that meets the evolving needs of our clients, ensuring they stay ahead in an ever-changing technological landscape."

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). 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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