October 28, 2026

To,
The Manager
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539404

Sub: Security Cover Certificate pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, read with SEBI Circular dated May 19, 2022 ("SEBI Circular"), for quarter ended September 30, 2026

Dear Sir/Madam,

Please find enclosed herewith Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations as per the format prescribed under SEBI Circular, for quarter ended September 30, 2026.

This is for your information and record.

Thanking You.

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

VIKAS GUPTA
Digitally signed by VIKAS GUPTA
Date: 2026.10.28 16:32:48 +05'30'

(Vikas Gupta)
Company Secretary & Chief Compliance Officer

Encl.: a/a

J C BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Report on Security Cover as at September 30, 2026 under Regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors
Satin Creditcare Network Limited,
Plot No. 492, Udyog Vihar,
Phase-III, Gurugram,
Haryana-122016 (India).

1. This report is issued in accordance with the terms of our Master Engagement Letter dated June 10, 2026 of Satin Creditcare Network Limited (hereinafter the "Company").

2. We, J C Bhalla & Co, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Annexure showing 'Security Cover as per the terms of Debenture Trust Deed(s)' for listed non-convertible debt securities as at September 30, 2026 (hereinafter the "Annexure") which has been prepared by the Company from the books of account and other relevant records and documents maintained by the Company for the quarter ended September 30, 2026 pursuant to the requirements of the Regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter the "SEBI Regulations") SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and Regulation 15 (1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations').

   This report is required by the Company for the purpose of onward submission to Catalyst Trusteeship Limited (the 'Debenture Trustee') and Stock Exchange(s) to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 2026. The accompanying Annexure has been prepared by the Company and stamped by us for identification purposes only.

Management's Responsibility

3. The preparation of the Annexure is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee as prescribed in the Debenture Trust Deed(s).

J C BHALLA & CO Chartered Accountants

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance as to whether the Company has maintained Security Cover as per the terms of the Debenture Trust Deed(s).

6. We have carried out the limited review of the financial results of the Company for the quarter and half year ended September 30, 2026 and issued an unmodified review report vide our report dated October 28, 2026.

7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, account or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Annexure:

    a) Obtained and read the Debenture Trust Deed(s) and noted the asset security cover required to be maintained by the Company in respect of Debentures.

    b) Traced and agreed the principal and accrued interest amount of the Debentures outstanding from the books of account maintained by the Company as at September 30, 2026.

    c) Obtained and read the particulars of Security Cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed(s) and compared it with the information furnished in Annexure.

    d) Traced the value of securities indicated in the Annexure to the books of account of the Company as at September 30, 2026, and the relevant records maintained by the Company.

e) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with the Ministry of Corporate Affairs ('MCA').

f) Examined and verified the arithmetical accuracy of the computation of Security Cover indicated in the Annexure.

g) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred in Paragraph 10 above and according to the information and explanations obtained from the Management, nothing has come to our attention that causes us to believe that the Company has not maintained Security Cover as per the terms of the Debenture Trust Deed(s).

Restriction on Use

12. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and for onward submission to Catalyst Trusteeship Limited (the 'Debenture Trustee') and Stock Exchange(s) and is not to be used or referred to by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

J C BHALLA & CO Chartered Accountants

(Rajesh Sethi)
Partner
Membership Number: 085669
UDIN: 26085669JAPGUX3598

Place: Gurugram
Date : October 28, 2026

SATIN CREDITCARE NETWORK LIMITED

CIN - L65991DL1990PLC041796

Regd Office : 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi - 110033, India

Security Cover Certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2026 for Catalyst Trusteeship Limited:

(Amounts in INR Crores)

Annexure I - Format of Security Cover														
Column A	Column B	Column C[I]	Column D[II]	Column E[III]	Column F[IV]	Column G[V]	Column H[VI]	Column I[VII]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[VIII]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Vehicle Loans Borrowing	-	1.30	No	NA	NA	71.06		72.36					-
Capital Work-in- Progress				No	NA	NA	7.72		7.72					
Right of Use Assets				No	NA	NA	18.03		18.03					
Goodwill				No	NA	NA	-		-					
Intangible Assets				No	NA	NA	0.85		0.85					
Intangible Assets under Development				No	NA	NA	-		-					
Investments				No	NA	NA	1,399.22		1,399.22					
Loans	Book Debts Receivables	902.39	8,645.33	No	NA	NA	583.39		10,131.11		902.39			902.39
Inventories				No	NA	NA	-		-					
Trade Receivables			1,080.09	No	NA	NA	1.70		1,512.65					
Cash and Cash Equivalents	Fixed Deposits		405.26	No	NA	NA	226.68		631.94					
Bank Balances other than Cash and Cash Equivalents				No	NA	NA	356.97		356.97					
Others														
Total		**902.39**	**10,131.98**				**3,098.18**		**14,132.55**	-	**902.39**	-	-	**902.39**
LIABILITIES														
Debt securitiesto which thiscertificate pertains		838.40	503.06	No	NA	NA	-		1,341.47		838.40			838.40
Other debt sharingpari-passu charge with above debt				No	NA	NA								
Other Debt				No	NA	NA			-					
Subordinated debt				No	NA	NA	302.21		302.21					
Borrowings				No	NA	NA								
Bank			4,636.76	No	NA	NA			4,636.76					
DebtSecurities		*not to be filled*		No	NA	NA			-					
Others-			3,603.33	No	NA	NA	224.78		3,828.10					
Tradepayables				No	NA	NA	34.35		34.35					
LeaseLiabilities				No	NA	NA	19.43		19.43					
Provisions				No	NA	NA	19.12		19.12					
Others				No	NA	NA	514.17		514.17					
Total		**838.40**	**8,743.15**				**1,114.06**		**10,695.61**		**838.40**			**838.40**
Cover onBookValue														
Cover onMarketValue [IX]														
Security Cover %														**107.63%**

I This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
II This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
III This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
IV This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
V This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
VI This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
VII In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
VIII Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
IX The market value shall be calculated as per the total value of assets mentioned in Column O.

For and on behalf of Satin CreditCare Network Limited

Name: Dr. Harvinder Pal Singh
Designation: Chairman cum Managing Director
DIN No. 00333754

J C BHALLA & CO Chartered Accountants

SATIN CREDITCARE NETWORK LTD.