

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated August 4, 2020 (“**Letter of Offer**”) which is available on the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges. You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Our Company has made available on the Registrar’s website at <https://www.linkintime.co.in> the Abridged Letter of Offer along with the Application Form and other applicable Issue materials to the Eligible Equity Shareholders who have provided an Indian address to our Company. You may download the Letter of Offer from the websites of the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges where the Equity Shares of our Company are listed, *i.e.*, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”), the Lead Manager and the Registrar, *i.e.*, at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.corporateprofessionals.com and <https://www.linkintime.co.in>, respectively.



SATIN CREDITCARE NETWORK LIMITED

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

Corporate Office: Floor 1 & 3, 97, Sector 44, Gurugram, Haryana 122003 India (Tel: +91 124-4715400)

Contact Person: Mr. Adhish Swaroop (Company Secretary & Compliance Officer)

Telephone: +91 11-47545000; **Facsimile:** +91 11-23328951; **website:** www.satincare.com

E-mail: info@satincare.com

Corporate Identity Number: L65991DL1990PLC041796

PROMOTERS OF OUR COMPANY

MR. HARVINDER PAL SINGH AND MR. SATVINDER SINGH

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 1,99,82,667 PARTLY PAID UP EQUITY SHARES OF THE FACE VALUE OF ₹ 10 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 60 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 50 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 1,19,89,60,020# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 48 RIGHTS EQUITY SHARES FOR EVERY 125 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON AUGUST 5, 2020 (THE “ISSUE”). FOR DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 195 OF THE LETTER OF OFFER.

#Assuming full subscription

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

Amount Payable per Rights Equity Share*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	2.50	12.50	15.00
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time**	7.50	37.50	45.00
Total (₹)	10.00	50.00	60.00

**For further details on Payment Schedule, see “Terms of the Issue” on page 195 of the Letter of Offer.*

*** Subject to modification as may be approved by our Board/ Rights Issue Committee from time to time*

The existing Equity Shares of our Company are listed on BSE and NSE. Our Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares vide their letters dated July 27, 2020. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Right Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, Designated Stock Exchange (“**DSE**”) is BSE.

Procedure: If you wish to know about processes and procedures applicable to rights issue, you may refer to the section

titled “Terms of the Issue” beginning on page 195 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of the Company, SEBI, BSE, NSE, Registrar, the Lead Manager and on the R-WAP as stated above.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations. Our Company satisfies the conditions specified in Regulation 99 of the SEBI ICDR Regulations read with SEBI Circular dated April 21, 2020, bearing reference no. SEBI/HO/CFD/CIR/CFD/DIL/ 67/2020, read with SEBI Exemptions dated July 8, 2020 and July 22, 2020 and accordingly, our Company is eligible to undertake the Issue by way of a ‘fast track issue’. Our Company filed an exemption applications dated June 25, 2020 and July 8, 2020 with SEBI seeking an exemption under Regulations 300(1)(a) and (b) of the SEBI ICDR Regulations from strict enforcement of Regulation 99 (h) and Clause 1(a) & (b) of Part B of Schedule VI of the SEBI ICDR Regulations (“**Exemption Applications**”) respectively and enable our Company to go for Fast Track Issue and to make disclosures in the Letter of Offer under Part B of Schedule VI of the SEBI ICDR Regulations. On July 8, 2020 and July 22, 2020, SEBI approved the Exemption Applications and permitted our Company to go ahead with Fast Track Mode and to make disclosures in the Letter of Offer under Part B of Schedule VI of SEBI ICDR Regulations for undertaking the Issue, subject to, among other things, inclusion of disclosures in relation to the lapses of some provisions of listing regulations in the Letter of Offer and compliance with the rules and regulations by SEBI (the “**SEBI Approval**”).

Whether the Company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers: Not Applicable, the Issue being a rights issue

INDICATIVE TIMETABLE*

Issue Opening Date	Wednesday August 12, 2020	Date of Allotment / Initiation of Refunds (on or about)*	Monday, September 7, 2020
Last Date for On Market Renunciation[#]	Tuesday, August 21, 2020	Date of credit of Rights Equity Shares (on or about)*	Tuesday, September 8, 2020
Issue Closing Date**	Wednesday, August 26, 2020	Date of listing (on or about)*	Friday September 11, 2020
Finalisation of basis of Allotment with the DSE (on or about)*	Friday, September 4, 2020		

*The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

NOTICE TO INVESTORS

All Eligible Equity Shareholders outside India should refer to the Letter of Offer together with the international supplement to the Letter of Offer dated August 4, 2020 (“**International Supplement**”). As used in this section, the Letter of Offer refers to the Letter of Offer together with the International Supplement.

This Abridged Letter of Offer has been made available to you in electronic form in accordance with the SEBI Relaxation Circular and MCA Circular.

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THE LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE LETTER OF OFFER NOR ANY OFFERING

MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS ISSUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS AS DESCRIBED UNDER “RESTRICTIONS ON PURCHASES AND REALES” ON PAGE 243 OF THE LETTER OF OFFER.

NOTICE TO INVESTORS IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act OF 1933, as amended (the “**U.S. Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act except for these purposes, U.S. Persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(K)(1)(VIII)(B) or Rule 902(K)(2)(I)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold (i) in offshore transactions outside the United States to non-U.S. Persons in compliance with Regulation S under the U.S. Securities Act to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions, and (ii) in the United States to U.S. Persons who are “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) (“**U.S. QIBs**”) and are also “qualified purchasers” (as defined in the United States Investment Company Act of 1940, as amended and related rules (the “**Investment Company Act**”) (“**Qualified Purchasers**”) pursuant to applicable exemptions under the US Securities Act and the Investment Company Act. Our Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. Prospective purchasers in the United States are hereby notified that our Company is relying on the exemption under Section 4(a)(2) of the U.S. Securities Act and exception under Section 3(c)(7) of the Investment Company Act. The offering to which this Abridged Letter of Offer and the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy any of the said securities, except in each case to persons in the United States who are U.S. QIBs and are also Qualified Purchasers. Neither receipt of this Abridged Letter of Offer and the Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Abridged Letter of Offer, the Letter of Offer and its accompanying documents directly from our Company or the Registrar. The Rights Equity Shares and Rights Entitlements are not transferable except in accordance with the restrictions described in the section entitled “Restrictions on Purchases and Resales” of the Letter of Offer.

The Letter of Offer, this Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

All offers and sales in the United States of the Rights Entitlements and the Rights Equity Shares have been, or will be, made solely by our Company. The Lead Manager is not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States. Notwithstanding any other instructions herein, investors outside of India should access/download the Letter of Offer (together with the International Supplement) from the websites of our Company, the Registrar and the Lead Manager

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and Investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of our Company and this Issue including the risks involved. The Rights Equity Shares have neither been recommended nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of the Investors is invited to the section “Risk Factors” on page 26 of the Letter of Offer before making an investment in this Issue.

Lead Manager to the issue

Corporate Professionals Capital Private Limited
D-28, South Extension Part-1, New Delhi-110049, India
Tel: +91 1140622230/ 40622200;
Email: satinrights@indiacp.com
Website: www.corporateprofessionals.com
Investor grievance e-mail: mb@indiacp.com
Contact person: Ms. Anjali Aggarwal,
SEBI Registration No.: INM000011435
CIN: U74899DL2000PTC104508

Registrar to the issue

Link Intime India Private Limited
C-101, 247 Park, L. B. S. Marg, Vikhroli (West)
Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200; Fax: +91 22 49186195
E-mail: satin.rights@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: satin.rights@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Name of Statutory Auditors

Walker Chandio & Co LLP

Self-Certified Syndicate Banks (“SCSBs”)

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, as updated from time to time or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA applications from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link or any such other website as may be prescribed by SEBI from time to time.

Banker(s) to the Issue

IndusInd Bank Limited
IndusInd Bank, PNA House, 4th Floor,
Plot No. 57 & 57/1, Road No. 17,
Near SRL, MIDC, Andheri East,
Mumbai 400093
Telephone no.: +91 22 61069248/ 34
E-mail: sunil.fadtare@indusind.com
Website: www.indusind.com
Contact Person: Sunil Fadtare
SEBI Registration No.: INB100000002
CIN: L65191PN1994PLC076333

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Directorship positions held
1.	Mr. Harvinder Pal Singh	Chairman cum- Managing Director	Indian Companies I. Trishashna Holdings & Investments Private Limited II. Anushna Estates Private Limited III. Niryas Food Products Private Limited IV. UV Associates Private Limited V. Parinita Investments Private Limited

			VI. Parishek Finance Private Limited VII. Global Social (India) Foundation VIII. Riwaaz Investments Private Limited IX. Satin Creditcare Foundation X. Taraashna Financial Services Limited XI. Satin Media Solutions Limited XII. Taco Consultants Private Limited XIII. Satin (India) Limited XIV. Tomorrows One Global Network Private Limited XV. Satin Housing Finance Limited XVI. Satin Finserv Limited Foreign Companies I. Tomorrow's Knowledge Pte. Limited II. Tomorrow's One Capital Pte. Limited III. Prestellar Ventures Fund I Pte. Ltd.
2.	Mr. Satvinder Singh	Non-Executive – Non-Independent Director	Indian Companies I. Satin Neo Dimensions Private Limited II. Taco Consultants Private Limited III. Wisteria Holdings & Investments Private Limited Foreign Companies Nil
3.	Mr. Rakesh Sachdeva	Non-Executive - Independent Director	Indian Companies I. Taraashna Financial Services Limited Foreign Companies Nil
4.	Mr. Sundeep Kumar Mehta	Non-Executive - Independent Director	Indian Companies I. Satin Finserv Limited II. Satin Housing Finance Limited Foreign Companies Nil
5.	Mrs. Sangeeta Khorana	Non-Executive - Independent Director	Nil
6.	Mr. Goh Colin	Non-Executive - Independent Director	Indian Companies Nil Foreign Companies I. The Rice Co. Ltd II. Global Cultural Alliance Ltd III. Millet Holdings Pte Ltd IV. Millet World Pte Ltd V. Scape Ltd VI. Singapore Arts School Ltd VII. Republic Polytechnic
7.	Mr. Sanjay Kumar Bhatia	Non-Executive - Independent Director	Indian Companies I. Taraashna Financial Services Limited Foreign Companies Nil
8.	Mr. Anil Kumar Kalra	Non-Executive - Independent Director	Indian Companies I. Satin Housing Finance Limited

			II. Satin Finserv Limited Foreign Companies Nil
9.	Mr. Christian Bernhard Ramm*	Non-Executive- Non - Independent -Nominee Director	Indian Companies I. Sub-K Impact Solutions Limited Foreign Companies I. AB Bank Rwanda (Rwanda)

OBJECTS OF THE ISSUE

*Appointed as Nominee Director for Nordic Microfinance- Initiative Fund III KS. w.e.f. May 30, 2020

Requirement of funds and utilisation of Net Proceeds

The proposed utilization of the Net Proceeds by our Company is set forth in the table below:

Particulars	Amount (In ₹ Lakhs)
Augment our capital base to meet our future capital requirements; and funding requirements for growth of the Company's business and operations.	8,928.60
General corporate purposes*	2,976.20
Total Net Proceeds**	11,904.80

*Subject to finalisation of the Basis of Allotment and the Allotment of the Rights Equity Shares. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds

** Assuming full subscription and Allotment.

Deployment of Funds and Utilisation of Net Proceeds

Our Company shall raise 25% of the Gross Proceeds on Application with balance monies being raised in subsequent Calls to be made by our Company from time to time. The following table provides for the proposed deployment of funds to be raised at Application after deducting Issue related expenses:

Particulars	Amount proposed to be funded from Net Proceeds at Application [#]	Proposed schedule for deployment of the Net Proceeds at Application [#]
		Fiscal 2021
Augment our capital base to meet our future capital requirements and funding requirements for growth of the Company's business and operations	2232.15	6696.45
Total	2232.15	6696.45

[#]Rounded off to two decimal places.

As and when our Company makes the Calls for the balance monies with respect to the Rights Equity Shares, our Company shall endeavour to utilize the proceeds raised from such Calls within the same Fiscal as the receipt of the said Call Monies failing which our Company shall utilize the said Call Monies in the subsequent Fiscal.

For further details, see "Objects of the Issue" on page 80 of the Letter of Offer.

Means of finance

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities or interest rate fluctuations. We intend to finance the abovementioned objects from the Net Proceeds. Accordingly, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue. Further, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management and may also be subject

to timing of making subsequent calls (one or more) in the future, as determined by our Board/ Committee at its sole discretion, with respect to the Rights Equity Shares for the balance ₹ 45 per Rights Equity Share which constitutes 75% of the Issue Price. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them.

Monitoring Agency: IndusInd Bank Limited

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years. - Not applicable

Terms of Issuance of Convertible Security, if any: Not Applicable, the Issue being a Rights Issue of Equity Shares.

**EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS
ON JUNE 30, 2020**

Category of shareholder	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No of Voting Rights	Total as a % of Total Voting right	Number of equity shares held in dematerialised form
Promoter & Promoter Group	1,57,08,744	1,57,08,744	30.19	1,57,08,744	30.19	1,57,08,744
Public	3,59,80,500	3,59,80,500	69.14	3,59,80,500	69.14	3,58,16,254
Non-Promoter – Non-Public						
Shares Underlying DRs	0	0	0.00	0	0.00	0
Shares held by Employee Trust	3,48,950	3,48,950	0.67	3,48,950	0.00	3,48,950
Total	5,20,38,194	5,20,38,194	100.00	5,20,38,194	100.00	5,18,73,948

Source: www.bseindia.com

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

A summary of selected financial information of our Company for Fiscal 2020, derived from our Financial Statements, on a consolidated basis is set out below.

(₹ In Lakhs, unless otherwise specified)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Share Capital	5,171.27	4,853.07	4,726.91
Net Worth	1,37,933.86	1,11,057.44	79,064.09
Total Income	1,50,343.19	1,44,514.33	1,03,124.23
Profit for the year (After Tax)	15,497.26	20,149.64	7,480.43
Basic earnings per Equity Share (in ₹) – before exceptional items	30.43	41.67	17.88
Basic earnings per Equity Share (in ₹) – after exceptional items	30.43	41.67	17.88
Diluted earnings per Equity Share (in ₹) – before exceptional items	30.27	41.37	17.53
Diluted earnings per Equity Share (in ₹) – after exceptional items	30.27	41.37	17.53
Net asset value per Equity Share (in ₹)	264.03	227.09	165.84
Total borrowings (sum of current borrowings,	5,57,963.36	5,25,558.47	5,20,235.39

noncurrent borrowings and current maturities of noncurrent borrowings)			
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INTERNAL RISK FACTORS

The below mentioned risks are the top 5 risk factors as per the Letter of Offer:

1. The impact of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.
2. The Moratorium announced by the Reserve Bank of India and Government of India in March 2020 impacted collections from our clients, as a result of which our business, financials and result of operations may be obstructed.
3. Our Promoters, Company and Subsidiaries are involved in certain legal and other proceedings and there can be no assurance that our Company and/or Subsidiaries will be successful in any of these legal actions. In the event our Company and/or Subsidiaries are unsuccessful in any of the disputes, our business and results of operations may be adversely affected.
4. We have incurred indebtedness and are required to service this debt and comply with various covenants based on agreements entered into with the lenders. Certain of our borrowings availed by us may be recalled by the lenders at any time. Our failure to comply with financial and other covenants, under our loan agreements may materially and adversely affect our financial condition, results of operations, cash flows and business prospects.
5. Our contingent liabilities and commitments could adversely affect our financial condition if they materialize.

For further details, see the section “*Risk Factors*” on page 26 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of material outstanding legal proceedings involving our Company and our Subsidiaries, as on the date of this Abridged Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below:

Sr. No.	Type of Proceedings	Number of Cases	Amount to extent quantifiable (in ₹ Lakhs)
LITIGATION INVOLVING OUR COMPANY			
I. Litigation matters filed against our Company			
A.	Proceedings involving moral turpitude or criminal liability on part of our Company	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
D.	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company		
	Civil	1	Not Ascertainable
	Taxation	1	168.53
E	Pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company (Criminal Matter against Mr. Harvinder Pal Singh)	1	Not Ascertainable
	TOTAL	3	168.53
II. Litigation matters filed by our Company			
A.	Criminal Cases Indian Penal Code, 1860	1	Not Ascertainable

	u/s 138 of Negotiable Instruments Act, 1881	115	729.15
B.	Other proceedings (fraud cases)	313	583.58*
	Total	429	1,312.73
LITIGATION INVOLVING OUR SUBSIDIARIES			
I. Litigation matters against our Subsidiaries			
A.	Proceedings involving moral turpitude or criminal liability on part of our Subsidiaries	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Subsidiaries	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	Nil	Nil
D.	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Subsidiaries	Nil	Nil
	TOTAL	Nil	Nil
II. Litigation matters filed by our Subsidiaries			
A.	Criminal Cases u/s 138 of Negotiable Instruments Act, 1881 Satin Finserv Limited	12	71.98
B.	Other Proceedings: Taraashna Financial Services Limited		
	Arbitration Matter	1	Not Ascertainable#
	Fraud cases	10	106.50**
	Total	23	178.48

* As per FMR 2 returns filed with RBI for quarter ending June 30, 2020 and includes an amount of ₹ 150.44 Lakhs as recovered.

** As per FMR 2 returns filed with RBI for quarter ending June 30, 2020 and includes an amount of ₹ 7.16 Lakhs as recovered.

Matter is pending to be filed and amount is not crystallised by the Company on the date of this Letter of Offer

ANY OTHER IMPORTANT INFORMATION AS PER THE LEAD MANAGER /COMPANY

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://www.linkintime.co.in>). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are +91 (22) 4918 6200/ 4918 6171 / 49186172. For details, see “Terms of the Issue” on page 195 of the Letter of Offer.

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use either ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e. R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see “Terms of the Issue- Procedure for Application through the ASBA process” and “Terms of the Issue–Procedure for Application through the Registrar’s Web-based Application Platform (“R-WAP”) process” on pages 212 and 213, respectively of the Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. For further details, see “Terms of the Issue” beginning on page 195 of the Letter of Offer.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions

- (i) the Eligible Equity Shareholders apply only through R-WAP;
- (ii) the Eligible Equity Shareholders are residents;
- (iii) the Eligible Equity Shareholders are not making payment from non-resident account;
- (iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- (v) the Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company or the Registrar containing the name(s), Indian address, e-mail address, contact details and the details of their demat account along with copy of self- attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery by within 6 Months from the date of allotment or any other date as the Board or Rights Issue Committee may decide, to enable process of credit of Rights Equity Shares in such demat account.

Procedure for Application

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company. Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or Rights Entitlement Letter are delayed or misplaced in the transit.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should send an e-mail to satin.rights@linkintime.co.in or visit www.linkintime.co.in.

Investors can access the Letter of Offer, this Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- (i) our Company at www.satincreditcare.com;
- (ii) the Registrar at <https://www.linkintime.co.in>;
- (iii) the Lead Manager, i.e., Corporate Professionals Capital Private Limited at www.corporateprofessionals.com;
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and
- (v) the R-WAP at [https:// www.Linkintime.co.in](https://www.Linkintime.co.in).

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.Linkintime.co.in>) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.satincreditcare.com).

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, see “*Terms of the Issue -*

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” on page 220 of the Letter of Offer.

At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar and the Lead Manager shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in

relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts

Application on Plain Paper under ASBA process:

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Satin Creditcare Network Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total amount paid at the rate of ₹ 15 per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from the RBI, where a successful Application will result in the aggregate shareholding or total voting rights of the Eligible Equity Shareholder (along with persons acting in concert) in our Company, to be 26% or more of the post-Issue paid-up share capital of our Company. Eligible Equity Shareholders must send a copy of the approval from any regulatory authority, as may be required, or obtained from the RBI to the Registrar satin.rights@linkintime.co.in; and
17. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:
“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “US Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the US Securities Act (“Regulations S”)) except for these purposes, U.S. persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(K)(1)(VIII)(B) or Rule 902(K)(2)(I), except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the US securities Act.

I/we understand the Rights Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States to non-U.S. Persons in compliance with Regulation S to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and (ii) in the United States to U.S. Persons who are “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) (“U.S. QIBs”) and are also “qualified purchasers” (as defined in the Investment Company Act of 1940, as amended and the related rules (the “Investment Company Act”)) pursuant to applicable exemptions under the US Securities Act and the Investment Company Act. I/we understand that the Company has not been and will not be registered under the Investment Company Act and I/we will not be entitled to the benefits of the Investment Company Act. I/we understand that the Company is relying on the exemption under Section 4(a)(2) of the US Securities Act and exception under Section 3(c)(7) of the Investment Company Act. I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States, except in each case to persons in the United States who are U.S. QIBs and are also Qualified Purchasers. I/we confirm that I am/ we are (a)(i) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws or (ii) a U.S. QIB and also a Qualified Purchaser in the United States, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States (other than U.S. QIBs who are also Qualified Purchasers) or is outside of India and the United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

For Resident Applicants: I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” under the sub-heading “– United States – For Investors Outside of the United States” on page 249 (if I am/we are outside the United States).

For Non-Resident Applicants: I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” under the sub-heading “– United States – For Investors in the United States” on page 244 (if I am/we are in the United States) or under the sub-heading “– United States – For Investors Outside of the United States” on page 249 (if I am/we are outside the United States).

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

Our Company and the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 48 (forty eight) Rights Equity Share for every 125 Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 125 Equity Shares or is not in the multiple of 125 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 126 Equity Shares, such Equity Shareholder will be entitled to 48 (forty eight) Rights Equity Share and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 3 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

Credit of Rights Entitlements in the demat accounts

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, **the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.** Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) demat suspense escrow account ("SATIN RIGHTS SUSPENSE ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by Friday August 21, 2020 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Renunciation of Rights Entitlements

The Issue includes a right exercisable by you to renounce the Rights Entitlements credited in your demat account either in full or in part.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date cannot renounce their Rights Entitlement. For details, see “*Terms of the Issue - Procedure for Renunciation of Rights Entitlements*” on page 214 of the Letter of Offer.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “*Terms of the Issue - Basis of Allotment*” on page 230 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process or using the **R-WAP**.

Allotment only in Dematerialized Form

Please note that the Rights Equity Shares applied for in this Issue can be Allotted only in dematerialized form and to the same depository account in which our Company's Equity Shares are held by such Investor on the Record Date. For details, see "*Terms of the Issue -Allotment Advice or Refund/ Unblocking of ASBA accounts*" on page 231 of the Letter of Offer.

Subscription to the Issue by our Promoter and Our Promoter Group

Our Promoter and Promoter Group, (the "**Promoter and Promoter Group Letters**"), have confirmed to (i) subscribe to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of any other member(s) of the Promoter and Promoter Group); (ii) also subscribe to Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other member(s) of the Promoter and Promoter group; and (iii) In the event of any under-subscription of the Issue, to subscribe to additional Rights Equity Shares to the extent of at least minimum subscription of the Issue Size, subject to compliance with the minimum public shareholding as prescribed under the Securities Contracts (Regulation) Rules, 1957.

Any acquisition of Rights Equity Shares by Promoter & Promoter Group of the Company, over and above their Rights Entitlements, as applicable, or subscription to any unsubscribed portion of this Issue including that of Late Mr. Harbans Singh*, will not result in a change or control of the management of the Company and will not result in non-compliance or violation of any applicable laws.

A copy of the prospectus dated April 23, 1996 in respect of Initial Public offer of the Company, immediately preceding rights issue of the Company is available to the public as specified under sub-regulation (4) of Regulation 72 of the SEBI ICDR Regulations and for public inspection on the website of the Company at www.satincare.com from the date of the Letter of Offer until the Issue Closing Date.

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in the Letter of Offer are true and correct.

Place: Delhi

Date: August 4, 2020