

**July 15, 2020**

**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,
P. J. Towers,
Dalal Street,
Mumbai – 400023**

Subject: Intimation regarding modification in the terms of non-convertible debt securities issued by Satin Creditcare Network Limited (the “Company”) on July 11, 2014 bearing ISIN INE836B07097 and Scrip Code: 950595 and the in-principal approval dated July 14, 2020 received from BSE Limited.

Dear Sir / Madam,

We refer to the issuance of 200 (Two Hundred) secured, rated, listed, redeemable, transferrable non-convertible debentures, having a face value of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) each aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) by the Company (“**Debentures**”), in dematerialised form on a private placement basis to UTI International Wealth Creator 4 (the “**Debenture Holders**”) under the terms of the Information Memorandum dated July 11, 2014 issued by the Company and the debenture trust deed dated July 11, 2014 executed by and between the Company and Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited), acting in the capacity of a debenture trustee (“**Debenture Trustee**”).

We wish to inform you that pursuant to the discussions between the Company, the Debenture Holders and the Debenture Trustee, from time to time, the parties have decided to amend / modify certain terms of the Debentures. In this regard, please also note that we have obtained the in-principle approval from BSE Limited in respect of such amendments on July 14, 2020. The same is attached for your record.

This is for your information and record.

For Satin Creditcare Network Limited

**ADHISH
SWAROOP**

Digitally signed by ADHISH
SWAROOP
Date: 2020.07.15 20:36:40 +05'30'

**Adhish Swaroop
Company Secretary & Compliance Officer**

Enc. As above

DCS/COMP/SU/IP/020/20-21

July 14, 2020

The Company Secretary
Satin Creditcare Network Limited
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi - 110033.

Dear Sir,

Re: In Principle approval for Restructuring 200 Secured Rated Listed Redeemable Transferable Non-Convertible Debentures having a face value of Rs. 25,00,000/- only each, aggregating upto Rs. 50,00,00,000/- (Rupees Fifty Crores only) by Satin Creditcare Network Limited (Scrip Code: 950595; ISIN INE836B07097)

We acknowledge the receipt of your application dated July 08, 2020 seeking In-Principle approval for modifying the terms of 200 Secured Rated Listed Redeemable Transferable Non-Convertible Debentures listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for the modification as stated in Annexure I:

Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,

Sd/-
Rupal Khandelwal
Senior Manager

sd/-
Ishwari Vaidya
Assistant Manager

Annexure I

Amendments to the Debenture Trust Deed

The Parties hereby agree and confirm that the clauses of the Debenture Trust Deed set out in the first column (*Clause Reference*) of the table set out hereinafter (which currently reads as set out in the second column (*Existing Provision*) of the table set out hereinafter) shall be amended to read as set out in the third column (*Amended Provision*) of the table set out hereinafter:

Clause Reference	Existing Provision	Amended Provision
Recital Clause, paragraph F of the Debenture Trust Deed	F. The Company has obtained credit rating for the Debentures being secured under these presents from the Rating Agency (as defined hereinafter), which has affirmed a rating of “[CARE] BBB” (pronounced Triple B) to the Debenture issuance of the Company vide its letter dated May 29, 2014;	(F)The Company has obtained creditrating for the Debentures being secured under these presents from the Rating Agency (as defined hereinafter), which has affirmed a rating of “[CARE] BBB” (pronounced Triple B) to the Debenture issuance of the Company vide its letter dated May 29, 2014 and has affirmed a rating of “[CARE] A-” (pronounced Single A Minus) vide its letter dated June 24, 2020.
Under Clause 1 (<i>Definitions and Construction</i>) of the Debenture Trust Deed, addition of new definition under paragraph (sa) on “IBC” immediately succeeding the definition on “Governmental Authority” and immediately preceding the definition on “Information Memorandum”	-	(sa)“IBC” shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
Clause 1 (<i>Definitions and Construction</i>), paragraph (x) (<i>Maturity Date</i>) of the Debenture Trust Deed	(x) “Maturity Date” means 72 (Seventy Two) months from the Deemed Date of Allotment being July 15, 2020.	(x) “Maturity Date” shall mean the date falling on the expiry of 107 (One Hundred and Seven) months and 15 (Fifteen) calendar days from the Deemed Date of Allotment being June 30, 2023 subject to a Put Option or such other date on which the final payment of the principal of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise;
Clause 1 (<i>Definitions and</i>	(pp) “Taxes” or “Tax” shall include any and all	(pp) “Taxes” or “Tax” shall mean any and all present or future, direct or indirect, claims for

Construction), paragraph (pp) (Tax or Taxes) of the Debenture Trust Deed	present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory dues or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government but shall not include tax on the income of any Party;	tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
Clause 3 (Amount of Debentures and Covenant to Make Payments), sub-clause 3.2 of the Debenture Trust Deed.	The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), the applicable Coupon, the Redemption Amount(s) in respect of the Debentures on the Maturity Date mentioned herein or earlier (in case of any default/or on the exercise of a Put/Call Options) and shall also pay all other amounts due in respect of the Debentures as stipulated and in accordance with the Financial Terms and Conditions. The Company shall make / release all Payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s) in proportion to their dues.	The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), the applicable Coupon, the Redemption Amount(s) in respect of the Debentures on the Maturity Date mentioned herein or earlier (in case of any default/or on the exercise of a Put Option) and shall also pay all other amounts due in respect of the Debentures as stipulated and in accordance with the Financial Terms and Conditions. The Company shall make / release all Payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s) in proportion to their dues.
Clause 9.1 (Affirmative Covenants), sub-clause (d) of the Debenture Trust Deed	(d) Compliance of laws The Company shall comply with: 1. all laws, rules, regulations and guidelines as applicable	(d) Compliance of laws The Company shall comply with: i. all laws, rules, regulations and guidelines (including the Act) as applicable in respect to

	in respect of the issue of Debentures, and obtain such approvals as may be required from the intermediaries from time to time, including but not limited, in relation to the following (i) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time during the currency of the Debentures; and (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures; 2. The provisions of the Act and the notified rules issued thereunder, in relation to the issue of the Debentures.	the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act; ii. comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Act, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time. iii. The Company shall, while submitting half yearly/ annual financial results to the BSE disclose inter alia the following line items along with the financial results accompanied by a certificate from the Debenture Trustee confirming that it has taken note of the said content and the same shall be communicated to the Debenture Holder(s) on a half-yearly basis: A.Credit rating of the Issue and change in credit rating, if any; B.Debt- equity ratio of the Company; C.Previous due date for the payment of interest/ repayment of principal and whether the same has been paid or not; D.Next due date of payment along with the amount of interest/ principal along with the amount of interest payable; E.Debenture Redemption Reserve (if applicable); F.Net worth; G.Net profit after tax; and
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		H.Earnings per share.
Clause 9.1 (Affirmative Covenants), sub-clause (h), addition of paragraph (vii) of the Debenture Trust Deed	--	vii. As soon as practicable, and in any event within 1 (One) Business Day, upon the Company having knowledge of any winding up proceeding including filing of any application under the IBC or initiation of any insolvency resolution process against the Company under the IBC.
Clause 9.1 (Affirmative Covenants), sub-clause (k), addition of paragraph (c) of the Debenture Trust Deed	--	c. The Company covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Secured Property with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Paragraph 2.3 (Coupon Rate), Schedule II (Financial Terms and Conditions) of the Debenture Trust Deed	1. Coupon Rate Coupon shall be payable at the rate of 14.7% (Fourteen Decimal Point Seven Percent) (net of withholding tax) per annum payable semi-annually. The decision so reached for fixing the Coupon Rate is to be acceptable to and has to be approved by the Majority Debenture Holder(s), at least 7 (Seven) Business days prior to each Coupon Reset Date. The Debenture Trustee shall communicate the new Coupon Rate, so determined, to the Company at least 4 (Four) Business Days before each Coupon Reset Date. For the period between the Coupon Reset Date and the Maturity Date, the Coupon Rate shall be such rate as is determined by the Majority Debenture Holder(s) and communicated to the Company no later than 4	2.3Coupon Rate Coupon shall be payable at the Coupon Rate from the Coupon Reset Date until the date on which the Debentures have been redeemed in full by the Company.

	(Four) Business days prior to the Coupon Reset Date.	
Addition of paragraph 2.4 (<i>Change of Tax Deducted at Source</i>), Schedule II (<i>Financial Terms of Conditions</i>) of the Debenture Trust Deed.	--	2.4 Change of Tax Deducted at Source ('TDS') Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holders at the office of the Registrar & Transfer Agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due. If the applicable rate of TDS is modified, the Company must give written notice to the Debenture Holders as soon as it becomes aware of such change. If any Payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("Tax Deduction"), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.
Paragraph 4 (<i>Put Option</i>), Schedule II (<i>Financial Terms and Conditions</i>) of the Debenture Trust Deed	4. Put Option The Debenture Trustee and the Debenture Holder(s) shall have the option to require the Company to purchase the Debentures on the Coupon Reset Date, upon providing a notice to the Company. The decision to exercise the Put Option shall be communicated at least 4 (Four) calendar days prior to the Coupon Reset Date.	4. Put Option (a) The Debenture Holders shall on each Put Option Date have the option available to require the Company to redeem the Debentures held by the Debenture Holders ('Put Option'). (b) In the event the Debenture Holder(s) are desirous of exercising the Put Option, the Debenture Holder(s) shall send a notice to the Company in writing (with a copy marked to the Debenture Trustee), to be received at least 4 (Four) Business Days prior to the relevant Put Option Date, communicating the intent of such Debenture Holder(s) to exercise the Put Option

		("Put Notice"). Upon issuance of the Put Notice, the Company shall, on the relevant Put Option Date, redeem the Debentures together with the payment of the Principal Amount of the Debentures, all accrued Coupon amounts (if any), Default Interest and additional amounts, if any. 1. For the purpose of this paragraph 4, the term "Put Option Date" shall mean each of the following dates (subject to adjustments on account of Business Day convention): 1. the date falling on the expiry of 75 (Seventy Five) months from the Deemed Date of Allotment being October 15, 2020; 2. the date falling on the expiry of 78 (Seventy Eight) months from the Deemed Date of Allotment being January 15, 2021; and 3. the date falling on the expiry of 84 (Eighty Four) months from the Deemed Date of Allotment being July 15, 2021.
Paragraph 5 <i>(Business Day Convention)</i>, Schedule II <i>(Financial Terms and Conditions)</i> of the Debenture Trust Deed	Any day of the week (excluding Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) in Mumbai and/or New Delhi shall be a Business Day for the purpose of this Deed. If the date for performance of any event or the due date for any Payment including but not limited to the Maturity Date falls on a day which is not a Business Day, then the date in respect of performance of such event or the due date for Payment shall be the immediately preceding Business Day.	Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) in Mumbai, India and New York, United States of America shall be a Business Day for the purpose of this Deed. In case any Coupon Payment Date or the due date for the performance of any event, falls on a day which is not a Business Day the next Business Day shall be due date for the Coupon payment or the performance of the event. If the Maturity Date (also being the last Coupon Payment Date), in respect of the Debentures falls on a day which is not a Business Day, all Payments to be made on the Maturity Date(including the accrued Coupon), shall be made on the immediately preceding Business Day.
Paragraph 6 <i>(Redemption)</i>, Schedule II <i>(Financial Terms and Conditions)</i> of	The Debentures shall be taken as fully redeemed on payment of the Redemption Amount by the Company on the Maturity Date or earlier	The Debentures shall be taken as fully redeemed on payment of the Redemption Amount by the Company on the Maturity Date or earlier (upon the exercise of the Put Option or Event of Default). Such payment will be a

the Debenture Trust Deed	(upon the exercise of the Call Option / Put Option or Event of Default). Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s). The Redemption Amount for each Debenture shall be equal to the face value of the said Debentures plus the accrued Coupon and Default Interest (if any).	legal discharge of the liability of the Company towards the Debenture Holder(s). The Redemption Amount for each Debenture shall be equal to the face value of the said Debentures plus the accrued Coupon and Default Interest (if any).
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Amendments to the Deed of Hypothecation

The Parties hereby agree and confirm that the clauses of the Deed of Hypothecation set out in the first column (*Clause Reference*) of the table set out hereinafter (which currently reads as set out in the second column (*Existing Provision*) of the table set out hereinafter) shall be amended to read as set out in the third column (*Amended Provision*) of the table set out hereinafter:

Clause Reference	Existing Provision	Amended Provision
Clause 1 (<i>Definitions and Interpretation</i>), paragraph (h) (<i>Depository</i>) of the Deed of Hypothecation	(h) “Depository” means a depository registered with Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, with whom the Company has made arrangements for dematerializing the Debentures, namely the National Securities Depositories Limited and/or the Central Depositories Securities Limited;	(h) “Depository” shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively;
Schedule I of the Deed of Hypothecation	-	The amendment documentation to be entered into between the Company and the Debenture Trustee shall contain the list of receivables to the satisfaction of the Debenture Holder(s) which are being hypothecated.

Amendments to the Information Memorandum

The Parties hereby agree and confirm that the clauses of the Information Memorandum set out in the first column (*Clause Reference*) of the table set out hereinafter (which currently reads as set out in the second column (*Existing Provision*) of the table set out hereinafter) shall be amended to read as set out in the third column (*Amended Provision*) of the table set out hereinafter:

Clause Reference	Existing Provision	Amended Provision
Page 1 of the InformationMemorandum	Credit Rating	Credit Rating

under the heading “ <i>Credit Rating</i> ”	The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings (“Rating Agency/CARE”)The Rating Agency has, vide its letter datedMay 29, 2014assigned a rating of “[CARE] BBB” in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure II of this Information Memorandum for the letter datedMay 29, 2014from the Rating Agency assigning the credit rating above mentioned and the letter dated May 29, 2014 issued by the Rating Agency disclosing the rating rationale adopted for the aforesaid rating.	The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings (“Rating Agency/ CARE”).The Rating Agency has, vide its letter datedMay 29, 2014 read with the letter datedJune 24, 2020assigned a rating of “[CARE] A-” (pronounced as “Single A Minus”) with “stable” outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure II of this Information Memorandum for the letter datedMay 29, 2014 and the letter datedJune 24, 2020from the Rating Agency assigning the credit rating above mentioned and the letter dated June 24, 2020 issued by the Rating Agency disclosing the rating rationale adopted for the aforesaid rating.
Under Section 1 (<i>Definitions and Abbreviations</i>) of the Information Memorandum, the paragraph on “ <i>Business Day</i> ”, immediately succeeding the paragraph on “ <i>Board / Board of Directors</i> ” and immediately preceding the paragraph on “ <i>CDSL</i> ”	Shall mean a day (other than a public holiday or a Sunday) on which banks are normally open for business in Mumbai.	Any day of the week (excluding Saturdays, Sundays and any other day which is a ‘public holiday’ for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Mumbai, India and New York, United States of America and “Business Days” shall be construed accordingly.
Under Section 1 (<i>Definitions and Abbreviations</i>) of the Information Memorandum, the paragraph on “ <i>Maturity Date</i> ”, immediately succeeding the paragraph on “ <i>Material Adverse Effect</i> ” and immediately	July 15, 2020 being 72 (Seventy Two months) from the Deemed Date of Allotment, subject to a Put Option or Call Option or, such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity	June30, 2023 being 107 (One Hundred and Seven) months and 15 (Fifteen) calendar days from the Deemed Date of Allotment, subject to a Put Option or, such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated

preceding the paragraph on “ <i>Net Assets</i> ”	date, by declaration of acceleration, or otherwise.	maturity date, by declaration of acceleration, or otherwise.
Under Section 1 (<i>Definitions and Abbreviations</i>) of the Information Memorandum, the paragraph “ <i>Tax or Taxes</i> ” shall be added immediately succeeding the paragraph on “ <i>Security</i> ” and immediately preceding the paragraph on “ <i>TDS</i> ”	--	shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government.
Under Section 6 (<i>Regulatory Disclosures</i>), the clause on (<i>Issue Details</i>) at page 52 of the Information Memorandum the paragraph on “ <i>Security Name</i> ”, immediately preceding the paragraph on “ <i>Issuer</i> ”	14.70% Satin Creditcare Network Limited 2020	14.70% Satin Creditcare Network Limited 2023
Under Section 6 (<i>Regulatory Disclosures</i>), the clause on (<i>Issue Details</i>) at page 52 of the Information Memorandum the paragraph on “ <i>Tenor</i> ”, immediately succeeding the paragraph on “ <i>Delay Penalty</i> ” and immediately preceding the paragraph on “ <i>Redemption Date</i> ”	72 (Seventy Two) months from the Deemed Date of Allotment.	107 (One Hundred and Seven) months and 15 (Fifteen) calendar days from the Deemed Date of Allotment, subject to a Put Option or, such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Under Section 6 (<i>Regulatory Disclosures</i>), the clause on (<i>Issue Details</i>) at page 52 of the Information Memorandum the paragraph on	July 15, 2020 being Seventy Two (72) months from the Deemed Date of Allotment	June 30, 2023 being 107 (One Hundred and Seven) months and 15 (Fifteen) calendar days from the Deemed Date of Allotment.

<i>“Redemption Date”, immediately succeeding the paragraph on “Tenor” and immediately preceding the paragraph on “Redemption Amount”</i>		
Under Section 6 (<i>Regulatory Disclosures</i>), the clause on (<i>Issue Details</i>) at page 52 of the Information Memorandum, the paragraph on <i>“Put Option Date”, immediately succeeding the paragraph on “Discount at which security is issued and the effective yield as a result of such discount”</i> and immediately preceding the paragraph on <i>“Put Option Price”</i>	Shall be the date falling on the completion of 36 (Thirty Six) months being July 15, 2017 from the Deemed Date of Allotment.	Shall mean each of the following dates (subject to adjustments for Business Day Convention): 1. the date falling on the expiry of 75 (Seventy Five) months from the Deemed Date of Allotment being October 15, 2020; 2. the date falling on the expiry of 78 (Seventy Eight) months from the Deemed Date of Allotment being January 15, 2021; and 3. the date falling on the expiry of 84 (Eighty Four) months from the Deemed Date of Allotment being July 15, 2021.
Under Section 6 (<i>Regulatory Disclosures</i>), the clause on (<i>Issue Details</i>) at page 52 of the Information Memorandum, the paragraph on <i>“Put Notification Time”, immediately succeeding the paragraph on “Call Option Price”</i> and immediately preceding the paragraph on <i>“Call Notification Time”</i>	The Debenture Trustee and the Debenture Holder(s) shall have the option to require the Issuer to purchase the Debentures on the Coupon Reset Date, upon providing a notice to the Issuer. The decision to exercise the Put Option shall be communicated at least 4 (Four) calendar days prior to the Coupon Reset Date. Upon receipt of the notice, the Issuer shall compulsorily redeem the Debentures identified in the notice on the Put Date by making payment to the relevant Debenture Holder, the outstanding face value of the Debentures (identified in the notice) and accrued Coupon in relation thereto.	(a) The Debenture Holders shall on each Put Option Date have the option available to require the Issuer to redeem the Debentures held by the Debenture Holders (<i>“Put Option”</i>). (b) In the event the Debenture Holder(s) are desirous of exercising the Put Option, the Debenture Holder(s) shall send a notice to the Issuer in writing (with a copy marked to the Debenture Trustee), to be received at least 4 (Four) Business Days prior to the relevant Put Option Date, communicating the intent of such Debenture Holder(s) to exercise the Put Option (<i>“Put Notice”</i>). Upon issuance of the Put Notice, the Issuer shall, on the relevant Put Option Date, redeem the Debentures together with the payment of the Principal Amount of the Debentures, all accrued Coupon amounts (if any), Default Interest and additional amounts, if any.

Under Section 6 (<i>Regulatory Disclosures</i>), the clause on (<i>Issue Details</i>) at page 53 of the Information Memorandum, the paragraph on “ <i>Business Days</i> ”, immediately succeeding the paragraph on “ <i>Depositories</i> ” and immediately preceding the paragraph on “ <i>Business Day Convention</i> ”	Means a day (other than a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai	shall mean any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai, India and New York, United States of America) and “Business Days” shall be construed accordingly;
Under Section 7 (<i>Transaction Documents and Key Terms</i>), the clause A (<i>Information Covenants</i>) at page 60 of the Information Memorandum, the paragraph (viii) shall be added immediately succeeding paragraph (vii).	--	viii. As soon as practicable, and in any event within 1 (One) Business Day, upon the Issuer having knowledge of any winding up proceeding including filing of any application under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof (“IBC”) or initiation of any insolvency resolution process against the Issuer under the IBC.
Under Section 7 (<i>Transaction Documents and Key Terms</i>), the clause B (<i>Positive Covenants</i>) at page 60 of the Information Memorandum, the paragraph (viii) shall be added	--	viii. The Issuer covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Secured Property with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Under Section 8 (<i>Other Information and Application Process</i>) at page 73 of the Information Memorandum the paragraph on “ <i>Tax Deduction at Source</i> ”,	Tax Deduction at Source Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking	Tax Deduction at Source Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking

immediately succeeding the paragraph on “ <i>Effect of Holidays</i> ” and immediately preceding the paragraph on “ <i>Letters of Allotment</i> ”	TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holders at the office of the Registrar & Transfer Agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due. If any Payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, (“Tax Deduction”), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.	TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holders at the office of the Registrar & Transfer Agents of the Issuer at least 15 (Fifteen) days before the relevant payment becoming due. If the applicable rate of TDS is modified, the Issuer must give written notice to the Debenture Holders as soon as it becomes aware of such change. If any Payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Issuer shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, (“Tax Deduction”), the Issuer shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.
Annexure II (<i>Rating Letter & Rating Rationale</i>) of the Information Memorandum	Please refer to AnnexureIII below.	Please refer to AnnexureIV below.
Annexure VI (<i>Illustration of Bond Cashflows</i>) of the Information Memorandum	Please refer to Annexure I below.	Please refer to Annexure II below.

ILLUSTRATION OF BOND CASH FLOWS

<u>Illustration of Bond Cash Flows</u>	
Company	Satin Creditcare Network Limited
Face Value (per security)	Rs. 25,00,000/- (Rupees Twenty Five Lakhs only)
Issue Date / Date of Allotment	July 15, 2014
Coupon Reset Date	July 15, 2017
Redemption Date	June 30, 2023
Coupon Rate	14.70% (Fourteen Decimal Point Seven Zero Percent) from the Deemed Date of Allotment until the Coupon Reset Date. 12.75% (Twelve Decimal Point Seven Five Percent) from the Coupon Reset Date until the Redemption Date.
Frequency of the Coupon Payment with specified dates	Coupon payable semi-annually. First Coupon on December 15, 2014 and subsequently on 15 th June and 15 th December of every calendar year until the Coupon Reset Date. Seventh Coupon payable on Coupon Reset Date (July 15, 2017) and subsequently on 15 th January and 15 th July of every calendar year until the Redemption Date (also being the last Coupon Payment Date).
Day Count Convention	Actual / Actual

Scenario 1: In case Put Option is exercised on the first Put Option Date being October 15, 2020:

Cash Flows	Interest Accrual Date	Interest Payment Date	No. of days in Coupon Period	Gross Coupon Amount (in Rupees)	Net Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1 st Coupon	15-Oct-20	15-Oct-20	92	1,60,24,590	1,51,49,648	
Principal						50,00,00,000

Scenario 2: In case Put Option is exercised on the second Put Option Date being January 15, 2021:

Cash Flows	Interest Accrual Date	Interest Payment Date	No. of days in Coupon Period	Gross Coupon Amount (in Rupees)	Net Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1 st Coupon	15-Jan-21	15-Jan-21	184	3,20,55,861	3,03,05,611	
Principal						50,00,00,000

Scenario 3: In case Put Option is exercised on the third Put Option Date being July 15, 2021:

Cash Flows	Interest Accrual Date	Interest Payment Date	No. of days in Coupon Period	Gross Coupon Amount (in Rupees)	Net Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1 st Coupon	15-Jan-21	15-Jan-21	184	3,20,55,861	3,03,05,611	
2 nd Coupon	15-Jul-21	15-Jul-21	181	3,16,13,014	2,98,86,943	
Principal						50,00,00,000

Cash Flows	Interest Accrual Date	Interest Payment Date	No. of days in Coupon Period	Gross Coupon Amount (in Rupees)	Net Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1 st Coupon	15-Jan-21	15-Jan-21	184	3,20,55,861	3,03,05,611	
2 nd Coupon	15-Jul-21	15-Jul-21	181	3,16,13,014	2,98,86,943	
3 rd Coupon	15-Jan-22	18-Jan-22*	184	3,21,36,986	3,03,82,307	
4 th Coupon	15-Jul-22	15-Jul-22	181	3,16,13,014	2,98,86,943	
5 th Coupon	15-Jan-23	17-Jan-23*	184	3,21,36,986	3,03,82,307	
6 th Coupon	30-Jun-23	30-Jun-23	166	2,89,93,151	2,74,10,125	50,00,00,000
Principal						50,00,00,000

* After adjusting for Non-Business Days