October 22, 2026

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

Scrip Code: 977095, 977169,977420, 977443 977535, 977598, 977621, 977662, 977692 977757, 977861, 977992, 978010, 978051, 978070, 978096 and 978316

Sub: Outcome of the Board Meeting of Satin Finserv Limited ("the Company")

Ref: Regulations 51 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulations 51 & 52 read with Schedule III, Part B of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Thrusday, October 22, 2026 have, inter-alia, considered and approved the following:

1. The Un-Audited Financial Results for the quarter and half year ended September 30, 2026 and noted the Limited Review Report thereon issued by M/s B R Maheswari & Co LLP Chartered Accountants (Firm registration no. 001035N/N500050), as Statutory Auditors of the Company.

   A copy of the aforesaid Un-Audited Financial Results along with the Limited Review Report are attached herewith for your reference.

   We hereby declare that M/s B R Maheswari & Co LLP Chartered Accountants, Statutory Auditors of the Company, has issued the Limited Review Report with unmodified opinion on the aforesaid Financial Results.

2. The Board of Directors approved the designation of the following positions as Senior Management Personnel (SMP) of the Company, with immediate effect

S.no	Name	Function
1	Mr. Varun Shankardass	Head Business Management
2	Mr. Sushil Kr.Bansal	Head-Internal Audit
3	Ms. Garima Pant	Chief Human Resource Officer
4	Mr. Yogesh Chheda	Chief Operating Officer
5	Mr. Ankit Vaid	Chief Compliance Officer

Please note that:

- The Meeting of Board of Directors was commenced at 12:30 P.M and concluded at 2:10 P.M.
- Trading Window for dealing in securities of the Company shall remain closed until 48 hours from this announcement.

The above results are being made available on the Company's website i.e. www.satinfinserv.com

This is for your information and record.

Regd. & Corporate Office:
4th Floor, B Wing, Plot No. 492, Udyog Vihar, Phase-III, Gurugram, Haryana-122016
CIN: U65999HR2018PLC099128 | **Landline No:** 0124 - 4715400
E-Mail ID: info@satinfinserv.com | **Website:** www.satinfinserv.com

Thanking You.
Yours faithfully,
For **Satin Finserv Limited**

NEHA SHARMA

Digitally signed by NEHA SHARMA
Date: 2026.10.22 14:29:54 +05'30'

Neha Sharma
Company Secretary & Compliance Officer

Encl: a/a

CC.
Mr. Vikas Gupta- Company Secretary & Chief Compliance Officer
Satin Creditcare Network Limited
Address: 5th Floor, Kundan Bhawan Azadpur Commercial Complex, Azadpur, Delhi- 110033

B R MAHESWARI & CO LLP
CHARTERED ACCOUNTANTS

M – 118, Connaught Circus,
New Delhi – 110001
Phone: +91 (11) 4340 2222
Email: brmc@brmco.com

To the Board of Directors of
Satin Finserv Limited

Independent Auditor's Review Report on unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sirs,

1. We have reviewed the accompanying unaudited financial results of **Satin Finserv Limited** (the "Company"/"NBFC") for the quarter and half year ended September 30, 2026, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). We have initialed the Statement for identification purposes only.

2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential

norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

5. The financial results of the Company for the quarter and half year ended September 30, 2025 and year ended March 31, 2026, included in the Statement, were reviewed/audited by the predecessor auditor who expressed an unmodified conclusion/opinion on those statements on, October 17, 2025 and April 27, 2026 respectively. Our conclusion on the Statement is not modified in respect of this matter.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

AKSHAY MAHESHWARI
Digitally signed by AKSHAY MAHESHWARI
Date: 2026.10.22 14:14:15 +05'30'

Akshay Maheshwari
Partner
Membership Number: 504704

UDIN: 26504704ADIZHV8614

Place: Gurugram
Date: October 22, 2026

Satin Finserv Limited

Statement of unaudited Financial Results for the the quarter and half year ended September 30, 2026

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (unaudited)	June 30,2026 (unaudited)	September 30, 2025 (unaudited)	September 30, 2026 (unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Income						
	Revenue from operations						
	Interest income	7,371.03	5,709.72	3,458.55	13,080.75	6,925.84	15,032.15
	Fees and commission income	461.10	514.29	467.44	975.39	643.09	1,371.79
	Net gain on fair value changes	166.41	38.14	32.24	204.55	57.73	137.96
	Net gain on derecognition of financial instruments	417.65	167.51	-	585.16	-	1,000.70
1	**Total revenue from operations**	**8,416.19**	**6,429.66**	**3,958.23**	**14,845.85**	**7,626.66**	**17,542.60**
2	Other income	68.77	45.57	46.84	114.34	87.77	179.87
3	**Total income (1+2)**	**8,484.96**	**6,475.23**	**4,005.07**	**14,960.19**	**7,714.43**	**17,722.47**
	Expenses						
	Finance costs	4,119.97	2,846.57	1,513.33	6,966.54	2,922.37	6,720.95
	Impairment of financial instruments	585.93	550.22	914.36	1,136.15	1,391.34	2,572.30
	Employee benefits expenses	2,375.70	1,873.56	1,177.10	4,249.26	2,375.94	5,249.68
	Depreciation and amortisation expenses	154.76	111.73	50.87	266.49	98.48	286.52
	Other expenses	533.89	439.13	280.90	973.03	596.49	1,441.92
4	**Total expenses**	**7,770.25**	**5,821.21**	**3,936.56**	**13,591.47**	**7,384.62**	**16,271.37**
5	**Profit before tax (3-4)**	**714.71**	**654.02**	**68.51**	**1,368.72**	**329.81**	**1,451.10**
	Tax expense:						
	Current tax	326.70	334.64	20.43	661.34	142.23	281.14
	Mat credit utilization/ (entitlement) (net)	98.97	148.61	15.13	247.58	(42.48)	(58.58)
	Deferred tax expense/(credit)	(216.93)	(318.29)	(16.17)	(535.22)	(6.65)	190.53
	Earlier years tax	-	-	-	-	-	(15.41)
6	**Total tax expense**	**208.74**	**164.96**	**19.39**	**373.70**	**93.10**	**397.68**
7	**Net profit after tax (5-6)**	**505.97**	**489.06**	**49.12**	**995.02**	**236.71**	**1,053.42**
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	6.28	-	3.03	6.28	3.03	(169.17)
	Income tax relating to items that will not be reclassified to profit and loss	(1.83)	-	(0.84)	(1.83)	(0.84)	47.07
	Items that will be reclassified to profit and loss	118.77	(29.96)	-	88.81	-	(52.32)
	Income tax relating to items that will be reclassified to profit and loss	(34.43)	8.57	-	(25.86)	-	14.55
8	**Total other comprehensive income**	**88.79**	**(21.39)**	**2.19**	**67.40**	**2.19**	**(159.87)**
9	**Total comprehensive income (7+8)**	**594.76**	**467.67**	**51.31**	**1,062.42**	**238.90**	**893.55**
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	26,144.70	21,595.38	15,755.79	26,144.70	15,755.79	19,512.05
11	Other equity	19,929.57	12,823.14	3,507.84	19,929.57	3,507.84	9,355.98
12	**Earning per share (EPS) (face value of ₹ 10 per equity share)**						
	- Basic (amount in ₹)	0.21	0.24	0.03	0.45	0.15	0.64
	- Diluted (amount in ₹)	0.21	0.24	0.03	0.45	0.15	0.64

B R MAHESWARI & CO. LLP M-118 Conn. Circus New Delhi Chartered Accountants

SATIN FINSERV LIMITED GURUGRAM

Satin Finserv Limited

Unaudited Statement of Assets and Liabilities as at September 30, 2026

(₹ in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
Financial assets		
Cash and cash equivalents	22,028.37	10,984.94
Bank balances other than cash and cash equivalents	2,168.44	1,548.51
Investments	533.73	571.53
Trade receivables	2.87	5.84
Loans	1,63,652.89	95,635.10
Other financial assets	844.20	787.28
Derivative financial instruments	81.42	-
	1,89,311.92	1,09,533.20
Non-financial assets		
Current tax assets (net)	635.24	581.67
Deferred tax assets (net)	879.12	866.75
Property, plant and equipment	1,783.25	1,370.21
Capital work-in-progress	57.59	14.38
Other intangible assets	59.18	28.44
Other non-financial assets	332.10	249.07
	3,746.48	3,110.52
TOTAL ASSETS	1,93,058.40	1,12,643.72
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	9.11	75.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17.31	61.11
Debt securities	91,545.26	39,073.95
Borrowings (other than debt securities)	53,357.84	43,204.67
Derivative Financial Instruments	-	60.55
Other financial liabilities	1,453.66	894.37
	1,46,383.18	83,370.18
Non-financial liabilities		
Provisions	452.97	291.11
Other non-financial liabilities	147.98	114.40
	600.95	405.51
EQUITY		
Equity share capital	26,144.70	19,512.05
Other equity	19,929.57	9,355.98
	46,074.27	28,868.03
TOTAL LIABILITIES AND EQUITY	1,93,058.40	1,12,643.72

B R MAHESWARI & CO. LLP Chartered Accountants M-118 Conn. Circus New Delhi

SATIN FINSERV LIMITED GURUGRAM

Satin Finserv Limited

Notes to the unaudited financial results:

1 The above unaudited financial results of Satin Finserv Limited ("the Company") for the the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 22, 2026 and reviewed by the statutory auditors of the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The unaudited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 as amended from time to time.

3 The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Key Information Document. Further, the Company has maintained security cover as stated in the Key Information document which is sufficient to discharge the principal amount and interest thereon at all times for the non-convertible debt securities issued.

4 During the quarter, the Company has allotted Non-Convertible Debentures on private placement basis-
a) 75,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 10,000 each aggregating to INR 7,500.00 Lakhs allotted on July 23, 2026.
b) 8,500 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 8,500.00 Lakhs allotted on July 29, 2026..
c) 125,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 10,000 each aggregating to INR 12,500.00 Lakhs allotted on August 11, 2026.
d) 50,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 10,000 each aggregating to INR 5,000.00 Lakhs allotted on August 19, 2026.
e) 10,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 10,000.00 Lakhs allotted on August 27, 2026.

5 The Working Committee of the Board of Directors vide their meeting held on July 31, 2026 has approved the allotment of 2,91,66,667 Equity Shares of Face Value of INR 10 each at a price of INR 24 each (including a premium of INR 14) and on September 29, 2026 has approved the allotment of 1,63,26,531 Equity Shares of Face Value of INR 10 each at a price of INR 24.50 each (including a premium of INR 14.50) to its Holding Company i.e. Satin Creditcare Network Limited. The authorised share capital of the Company stands at INR 30,000.00 Lakhs and paid-up share capital at INR 26,144.70 Lakhs as on September 30, 2026.

6 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.

7 Details of loans transfered / acquired during the quarter ended September 30, 2026 under the RBI Master Direction RBI/DOR/2025-26/359DOR.ACC.REC. No. 278/21.04.018/2025-26 on Reserve bank of India (Non-Banking Financial Companies-Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

(i) The company has transferred certain loans which are not in default through direct assingment, details of which are given below

Particulars	Quarter ended September 30, 2026
i) Total number of loans assets assigned during the quarter	2,728
ii) Book value of loans assets assigned during the quarter	3,122.92
iii) Sale consideration received during the quarter	3,122.92
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread)	431.90
v) Weighted average maturity of loans assets assigned (in months)	29.27
vi) Weighted average holding period of loans assets assigned (in months)	8.53
vii) Retention of beneficial economic interest on loans assets assigned (in%)	10.00%
viii) Coverage of tangible security coverage	100%
ix) Rating-wise distribution of rated loans	Unrated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation in warranty	No

(ii) The company has not transferred any NPA loans during the quarter ended September 30, 2026.
(iii) The company has aquired loans which are not in default through direct assignment.

Particulars	Quarter ended September 30, 2026
i) Total number of loans assets acquired during the quarter	2,357
ii) Book value of loans assets acquired during the quarter	1,475.14
iii) Sale consideration paid during the quarter	1,475.14
iv) Weighted average maturity of loans assets acquired (in months)	18.53
v) Weighted average holding period of loans assets acquired (in months)	10.03
vi) Retention of beneficial economic interest by Assignor on loans assets acquired (in%)	10.00%
vii) Coverage of tangible security coverage	Nil
viii) Rating-wise distribution of rated loans	Unrated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation in warranty	No

(iv) The company has not acquired any stressed loans.

8 Details of recovery rating assigned for security receipts (SRs) as at September 30, 2026 are given:

Recovery Rating Scale	Anticipated recovery as per recovery rating		Amount (Rs. In Lakhs)
RR 2	77%		533.73
Total			533.73

B R MAHESWARI & CO. LLP M-118 Conn. Circus New Delhi Chartered Accountants

SATIN FINSERV LIMITED GURUGRAM

Satin Finserv Limited

9 Details pursuant to RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 issued for Resolution Framework for COVID-19-related Stress:

(₹ in Lakhs)

S. No.	Type of borrower	(A)	(B)	(C)	(D)	(E)
		Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the this half-year
1	Personal Loans	-	-	-	-	-
2	Corporate persons*	-	-	-	-	-
3	*Of which, MSMEs*	-	-	-	-	-
4	Others - MSME	205.73	5.91	-	48.62	151.20
	Total	**205.73**	**5.91**	**-**	**48.62**	**151.20**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

9 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	As at Septembr 30, 2026
1	Debt-equity ratio (no. of times)	3.14
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	Nil
6	Debenture redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a NonBanking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.	Not applicable
7	Net worth (₹ in Lakhs)	46,074.27
8	Net profit after tax (₹ in Lakhs)	995.02
9	Earnings per share: Basic	0.45
	Diluted	0.45
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.75
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	6.65%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	11.49%
	b) GNPA (%)*	3.07%
	c) NNPA (%)*	1.77%
	d) Provision Coverage Ratio (NPA)*	42.93%
	e) Capital Risk Adequacy Ratio (CRAR)	26.94%
	f) Liquidity Coverage Ratio (LCR)	1200%

* On POS

10 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classfication.

For and on behalf of the Board of Directors of
Satin Finserv Limited

Pramod Mahar
DIN: 03188810
MD & CEO

Place : Gurugram
Date: October 22,2026

B R MAHESWARI & CO. LLP Chartered Accountants M-118 Conn Circus New Delhi

SATIN FINSERV LIMITED GURUGRAM

Satin Finserv Limited

Cash flow statement for the period ended September 30, 2026
(All amounts in ₹ in lakhs, unless stated otherwise)

Particulars		For the period ended September 30, 2026	For the period ended March 31, 2026
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax		1,368.72	1,451.10
Adjustments for:			
Provision for expected credit losses		939.30	687.40
Provision for employee benefits		54.36	41.01
Depreciation and amortisation expense		104.62	132.44
Depreciation of ROU assets		161.87	154.08
Loss/(gain) on disposal of tangible assets		(3.16)	-
Interest paid on borrowings		7,215.98	7,088.94
Adjustment for Employee Compension Expense		193.30	-
Operating Profit/(loss) Before Working Capital Changes		**10,034.99**	**9,554.97**
Changes in working capital:			
Adjustments for (increase)/ decrease in operating assets:			
Trade receivables		2.97	11.88
Other bank balances		(619.93)	1,144.48
Financial Assets		(68,957.09)	(44,808.13)
Other financial assets		(50.14)	400.24
Other non financial assets		(83.03)	(113.71)
Adjustments for (increase)/ decrease in operating liabilities:		-	-
Trade payables		(110.22)	(70.77)
Other financial liabilities		559.29	557.53
Other non financial liabilities		33.58	8.35
Provisions		113.78	(408.96)
Movement in operating assets and liabilities		**(69,110.79)**	**(43,279.09)**
Cash generated from operations		**(59,075.80)**	**(33,724.12)**
Less: Income tax refund / (paid) (net)		(467.33)	249.13
Net cash flow/(used) in operating activities	(A)	**(59,543.13)**	**(33,474.99)**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(784.78)	(1,148.50)
Sale of property, plant and equipment		34.45	56.73
Investment in Pass through Certificates		-	-
Security Receipts		37.80	-
Net cash used in investing activities	(B)	**(712.53)**	**(1,091.77)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of equity share capital (net of issue expenses)		15,943.74	8,949.75
Repayment of borrowings		(33,547.84)	(38,127.55)
Proceeds from borrowings		95,787.98	75,788.90
Interest paid on borrowings		(7,215.98)	(7,088.94)
Payment of lease liabilities		384.35	757.72
Unreaslised exchange fluctuation profit/(loss) on ECB		(53.16)	8.23
Net cash flow from financing activities	(C)	**71,299.09**	**40,288.11**
Net (Decrease)/Increase in cash and cash equivalents	(A+B+C)	**11,043.43**	**5,721.35**
Cash and cash equivalents at the beginning of the year		10,984.94	6,005.84
Cash and cash equivalents at the end of the year		**22,028.37**	**10,984.94**
Reconciliation of cash and cash equivalents as per the cash flow statement		11,043.43	4,979.10

B R MAHESWARI & CO. LLP M-118 Conn. Circus New Delhi Chartered Accountants

SATIN FINSERV LIMITED GURUGRAM

B R MAHESWARI & CO LLP
CHARTERED ACCOUNTANTS

M – 118, Connaught Circus,
New Delhi – 110001
Phone: +91 (11) 4340 2222
Email: brmc@brmco.com

Date: October 22, 2026

To,
The Board of Directors
Satin Finserv Limited
Plot No. 492, 4th Floor, B Wing,
Udyog Vihar Ph-3, Gurugram,
Haryana-122016

Independent Auditor's certificate as required by SEBI guidelines as at September 30, 2026 in respect of Satin Finserv Limited (the "Company")

1. We have been requested by Satin Finserv Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide operational Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (together referred to as the 'Regulations') for the purpose of its onward submission to "Catalyst Trusteeship Limited (Debenture Trustee), SEBI and Bombay Stock Exchange (BSE).

Management's responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD')/Information Memorandum (IM) for all listed NCDs issued/outstanding during the period ended September 30, 2026 and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio.

4. Further, the Company's management is responsible for completeness and accuracy of the security cover and all covenants as mentioned in the respective IM/DTDs.

Auditor's responsibility for the Statement

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a Limited assurance as to whether.
(a) the Company has maintained Security Cover as per the terms of the IM/DTDs; and
(b) the Company is in compliance with all the covenants as mentioned in the IM/DTDs as on September 30, 2026.

6. For the purpose of this report, nothing has come to our attention that causes us to believe that the Company has not maintained security cover as per book value and has not complied with the financial covenants as per the requirements of the IM / DTDs with Debenture Trustee, in relation to all outstanding listed NCDs and for that purpose we have planned and performed the following procedures:

i. Obtained the unaudited financial information of the Company as at and for the period ended September 30, 2026.
ii. Obtained the list of listed NCDs and verified on test check basis the details such as ISIN, facility, sanctioned amount as at September 30, 2026, security details, for the series of the listed NCDs from the DTD and related documents.
iii. Traced the amounts forming part of the Annexure with the unaudited financial information, and books and other records maintained by the Company.
iv. On test check basis verified the details of the outstanding amount, cover required and assets cover required to be maintained as collateral for each series of the listed NCDs from other books and records maintained by the Company for the period ended September 30, 2026.
v. Recomputed the security coverage ratio as set out in the Annexure.
vi. Obtained from management, a list of applicable financial covenants, extracted from the 'Covenants' section of the respective IM/DTDs. Management has confirmed that the financial covenants mentioned in all IM/DTDs for all listed NCDs issued during the period ended September 30,2026/outstanding as at September 30, 2026. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at September 30, 2026 from management.
vii. On test check basis, we traced the financial covenants from respective IM/DTDs to test their accuracy.
viii. On test check basis, verified the compliance with the financial covenants.
ix. Verified the arithmetical accuracy of the Statement and re-computed the asset coverage ratio.

7. With respect to covenants other than those mentioned in paragraph 6 above, the management has represented and confirmed that the Company has complied with such covenants (including affirmative, informative, and negative covenants), as prescribed in the IM/DTDs, for the period ended on September 30, 2026, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

11. Based on our procedures performed as mentioned in paragraph 6 & 7 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, is not in agreement with the unaudited books of accounts for the period ended September 30, 2026 and the Company has not complied with the financial covenants as mentioned in the Statement.

Restriction on use

12. This certificate has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Catalyst Trusteeship Limited & Axis Trustees Services Limited (Debenture Trustee), SEBI and BSE, if required, pursuant to the requirements of the above-mentioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

AKSHAY MAHESHWARI
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Date: 2026.10.22 14:17:11 +05'30'

Akshay Maheshwari
Partner
Membership Number: 504704

UDIN: 26504704GNSFDD5674

Place: Gurugram
Date: October 22, 2026

Annexure 2 to the certificate having UDIN **Dated: October 22, 2026**

Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at September 30, 2026

We (Satin Finserv Limited) vide its Board Resolutions and Information Memorandums/Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities outstanding as at September 30, 2026:

Details of debenture trustees:

(Rs. In Lakhs)

S. No	Facility	Sanction Date	Outstanding as on Sept-26 Including Accrued Interest	ISIN	Book debts amount
1	IDBI Capital Ltd	10-Sep-25	3,018.90	INE03K307066	3,175.72
2	Northern Arc Capital Ltd	29-Sep-25	1,501.35	INE03K307074	1,580.34
3	Vivriti Capital Ltd	30-Dec-25	2,500.75	INE03K307082	2,627.73
4	Incred Prime Finance Ltd	06-Jan-26	4,028.54	INE03K307090	4,234.11
5	Incred Prime Finance Ltd	06-Feb-26	5,036.82	INE03K307108	5,291.77
6	S.K Capital Ltd	26-Feb-26	3,004.42	INE03K307116	3,161.58
7	Capri Global Capital Ltd	10-Mar-26	3,521.65	INE03K307124	3,702.25
8	Yubi Securities Ltd	20-Mar-26	3,004.21	INE03K307132	3,161.84
9	Choice Wealth Private Limited	27-Mar-26	2,503.60	INE03K307140	2,633.99
10	Stable Money	28-Apr-26	3,150.66	INE03K307157	3,313.40
11	S.K Capital Ltd	09-Jun-26	5,030.92	INE03K307165	5,287.82
12	Stable Money	28-Apr-26	5,169.01	INE03K307157-Re-issuance	5,430.29
13	Yubi Securities Ltd	20-Mar-26	4,005.62	INE03K307132-Re-Issuance	4,211.92
14	IDBI Capital Ltd	28-Jul-26	8,505.10	INE03K307181	8,931.26
15	Wintwealth	22-Jul-26	7,656.78	INE03K307173	8,046.51
16	Yubi Securities Ltd	10-Aug-26	12,680.77	INE03K307199	13,319.76
17	Stable Money	18-Aug-26	5,069.21	INE03K307207	5,327.94
18	Decifer	26-Aug-26	10,103.56	INE03K307215	10,613.68
	Total		**89,491.86**		**94,051.90**

b) Asset Cover for listed debt securities:

i. The total assets of the listed entity provide coverage of **1.05 times** through first ranking, exclusive, fixed and continuing charge creation on the book debts/loan receivables which is in accordance with the terms of debenture trust deed/information memorandum and through issue of listed debt securities and other borrowing arrangement (calculation as per statement of asset coverage ratio – Annexure-1)

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity.

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with the financial covenants as set out in the statement.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

AKSHAY MAHESHWARI
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Date: 2026.10.22 14:19:59 +05'30'

Akshay Maheshwari
Partner
Membership Number: 504704

UDIN: 26504704GNSFDD5674

Place: Gurugram
Date: October 22, 2026

Annexure 1 to the certificate having UDIN : 26504704GNSFDD5674 **Dated October 22, 2026**

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J[viii]	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Debt not backed by any assets offered as security**	**Elimination (amount in negative)**	**(Total C to I)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**			**debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets[viii]**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M + N)**
													Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**									
ASSETS															
Property,Plant and Equipment			45.29				345.65			390.94					-
CapitalWork-in- Progress							57.59			57.59					-
Right ofUse Assets							1,392.31			1,392.31					-
Goodwill							-			-					-
Intangible Assets							59.18			59.18					-
Intangible Assets under Development							-			-					-
Investments							-			-					-
Loans		94,051.90	54,824.44				17,737.19			1,66,613.53		94,051.90			94,051.90
Inventories										-					-
Trade Receivables							2.87			2.87					-
Cash and Cash Equivalents							22,028.37			22,028.37					-
Bank Balances other than Cash and Cash Equivalents							2,168.44			2,168.44					-
Others							345.17			345.17					-
Total	**-**	**94,051.90**	**54,869.73**	**-**	**-**	**-**	**44,136.77**	**-**	**-**	**1,93,058.40**	**-**	**94,051.90**	**-**	**-**	**94,051.90**
LIABILITIES															
Debt securities to which this certificate pertains*		89,491.86								89,491.86		89,491.86			89,491.86
Other debt sharing pari-passu charge with above debt										-					
Other Debt							-	-		-					
Subordinated debt							-	-		-					
Borrowings	From FI	*not to be filled*	40,586.50							40,586.50					
Bank	Term Loan		11,278.15							11,278.15					
DebtSecurities			3,813.15							3,813.15					
Others										-					
Tradepayables							26.42			26.42					
Provisions							452.97			452.97					
Others							1,335.08			1,335.08					
Total			**55,677.80**	**-**	**-**	**-**	**1,814.47**	**-**	**-**	**1,46,984.13**	**-**	**89,491.86**	**-**	**-**	**89,491.86**
Cover on BookValue		**1.05**													
Cover on MarketValueix										46,074.27					**1.05**
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
vii This column shall include Debt not backed by any assets offered as security" covering details regarding other debt securities, viz. unsecured debentures, subordinated debt.
viii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
ix Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
x The market value shall be calculated as per the total value of assets mentioned in Column P.
* Debt securities to which this certificate pertains includes interest accrued.
Receivables/ book debts have been taken at book value/carrying value since the market value of the same cannot be ascertained.

AKSHAY MAHESHWARI

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