

SATIN CREDITCARE NETWORK LIMITED

CIN: L65991DL1990PLC041796

Registered Office: 5th Floor, Kundan Bhawan,

Azadpur Commercial Complex, Azadpur, Delhi-110033

Ph. No. 011-47545000, Website: www.satincare.com

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of **SATIN CREDITCARE NETWORK LIMITED** will be held on Friday, the 05th September, 2014 at 10 a.m. at 'TYAGI FARMS', Plot No. 7, Bhawani Nagar, Dhinpur, Near Jhatikara Morh, Brijwasan Road, New Delhi – 110043, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, Statement of Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To declare Final Dividend on Preference Shares (12% Cumulative, Rated, Non Participative, Non Convertible, Compulsorily Redeemable Preference Shares) for the financial year 2013-14.
3. To appoint a Director in place of Shri Davis Frederick Golding (DIN: 00440024), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s A. K. Gangaher & Co. Chartered Accountants (ICAI Registration No. 004588N) for the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, to fix their remuneration and to authorize them also to conduct audit of accounts of the Company's Branches.

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“Resolved That pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, and as per Articles of Association of the Company, Shri Rakesh Sachdeva (DIN:00333715), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years from the date of this Meeting, or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines and not liable to retire by rotation.”

6. **To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“Resolved That pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, and as per Articles of Association of the Company, Shri Sujjan Singh Chawla (DIN:00333619), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years from the date of this Meeting, or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines and not liable to retire by rotation.”



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7. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**Resolved That** pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, and as per Articles of Association of the Company, Shri Sundeep Kumar Mehta (DIN:00840544), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years from the date of this Meeting, or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines and not liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**Resolved That** pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, and as per Articles of Association of the Company, Smt. Sangeeta Khorana (DIN: 06674198), a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose her as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years from the date of this Meeting, or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines and not liable to retire by rotation.”

9. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**Resolved That** Shri Ole Peder Sandsbraaten (DIN:06829806), who was appointed as an additional director by the Board under Section 161 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

By Order of the Board of Directors
For **Satin Creditcare Network Limited**

SD/-
Choudhary Runveer Krishanan
(Company Secretary & Compliance Officer)

Date : 26th May, 2014
Place: Delhi



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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.
2. The proxy form duly completed must reach the registered office not later than 48 hours before the commencement of the Meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, shall have the right to appoint a proxy.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014, ("Rules") setting out all material facts in respect of the business specified in this notice and the reasons thereto is annexed hereto.
4. The register of members and share transfer books of the Company shall remain closed from 22nd August, 2014 to 05th September, 2014 (both days inclusive) for annual closing and determining the entitlement of the preference shareholders to the final dividend for 2013.
5. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to the member (s) whose name(s) appear on the Register of Members as on 21st August, 2014.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. Members may also note that the Notice of the 24TH Annual General Meeting and the Annual Report for year ended 31st March, 2014 will also be available on the Company's website "www.satincare.com" for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@satincare.com. The Company has a dedicated e-mail address investor@satincare.com for shareholders to mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.
9. The Company's website "www.satincare.com" has a dedicated section on investors.



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10. SEBI has placed the Company's shares under compulsory demat i.e. transactions in the Company's shares are required to be done only in the demat form. Further considering the advantages of scripless trading like exemption from stamp duty, elimination of bad deliveries, reduction in transaction costs, improved liquidity etc., members are requested to consider dematerialisation of their shareholding, if not already done, to avoid inconvenience in future.
11. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
12. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the General Meeting.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

VOTING THROUGH ELECTRONIC MEANS:

In accordance with the provisions of Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer an e- voting facility to shareholders to cast their vote through such e-voting system. Notice of this meeting shall be provided to all shareholders who have registered their email ids with the Company or the Registrar and Transfer Agent/Depository Participants and dispatched to other members who has not updated their email details. Necessary arrangements have been made by the Company with National Securities Depository Limited to facilitate e-voting. E-voting is optional.

If you have any queries, please refer to Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the 'downloads' section of "www.evoting.nsdl.com".

INSTRUCTIONS FOR E-VOTING:

- a. Launch an internet browser and type the following URL :<https://www.evoting.nsdl.com>.
- b. Click on "Shareholder" – "Login".
- c. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- d. If you are logging in for first time, please type in your user ID and initial password as provided. (e) Click Login.
- e. When the password change menu appears, change your password to a phrase of your choice with a minimum of 8 digits/characters or a combination thereof. Note the new password. It is strongly recommended that you do not share your password with any other person and take care to keep your password confidential.
- f. The home page of "e-Voting" should open thereafter. Click on "e-Voting":- Active Voting Cycles.
- g. Select "EVEN" of Satin Creditcare Network Limited.



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- h. Now you are ready for “e-Voting” as “Cast Vote” page opens.
- i. Cast your vote by selecting the appropriate option and click on “Submit” and also “Confirm” when prompted.
- j. Institutional shareholders (i.e. other than individuals, HUF, NRI etc) are also required to send a scanned copy (PDF/ JPG format) of the relevant board resolution/authority letter etc. together with an attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the scrutinizer by an e-mail to “evotingrajivbhatia@gmail.com” with a copy marked to evoting@nsdl.co.in.
- k. The electronic voting facility will be available during the following voting period:

Commencement of E-Voting (10.00 AM Onwards)	End of E-Voting (Till 5.00 PM)
01st September, 2014	03rd September, 2014

- l. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the share- holder, the shareholder shall not be allowed to change it subsequently.
- m. The Board of Directors has, at their meeting held on 26th May, 2014, appointed Shri Rajiv Bhatia, Practicing Chartered Accountant, as the scrutinizer to scrutinize e-voting process in a fair and transparent manner.
- n. Members may contact Choudhary Runveer Krishanan, Company Secretary & Compliance Officer, at 011-47545000 and/or at email “runveer.krishanan@satincare.com” for any information or queries pertaining to electronic voting.
- o. The results declared along with the scrutinizer’s report shall be placed on the website of the Company at <https://www.satincare.com> and on the website of NSDL at <https://www.evoting.nsdl.com> within 2 business days of the decision on the resolution at the General Meeting.
- p. Subject to receipt of the sufficient votes, the resolution shall be deemed to be passed on the date of the General Meeting. (q) Notice of the meeting is also displayed at “<https://www.satincare.com>.”
- q. User Manual for electronic voting is available at “<https://www.evoting.nsdl.com>”

By Order of the Board of Directors
For **Satin Creditcare Network Limited**

SD/-
Choudhary Runveer Krishanan
(Company Secretary & Compliance Officer)

Date : 26th May, 2014

Place: Delhi



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ATTACHED ALONG WITH THE NOTICE DATED 26th MAY, 2014

Item No. 5

In terms of Section 149, 150 and 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014, the Independent Directors shall hold office for a period of up to 5 (five) consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 (five) years each. In terms of revised Clause 49 of the listing agreement which will be applicable from 1st October, 2014, persons who have already served as Independent Directors on the Board of a company for 5 years or more can be appointed for only one term of 5 years.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Director which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

Shri Rakesh Sachdeva is a Non-Executive Independent Director of the Company. As per his existing terms of appointment, the period of his office is liable to determination by retirement by rotation and under the new Companies Act, 2013, the Independent Directors are not liable to retire by rotation. Shri Rakesh Sachdeva joined the Board in April 1999. He is a Fellow member of the Institute of Chartered Accountants of India. He previously served as Executive Director at the Company and is now actively involved in evaluating the Company's macro issues. Prior to joining SCNL, he has worked with Apollo Tyres Ltd. and was Vice President of Corporate Finance at U.K. Paints Group, controlling M/S Berger Paints (India) Ltd., Rajdoot Paints Ltd. and Malibu Estate Pvt. Ltd.

Brief resume of Shri Rakesh Sachdeva, including nature of his expertise, educational and professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds directorships (if any), memberships and chairmanships in various Committees, his shareholding (if any) in the Company, relationship between directors inter-se are provided in Corporate Governance Report forming part of the Annual Report and also at "Annexure-A" of this Notice. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement.

The Company has received from Shri Rakesh Sachdeva (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) declarations to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The Company has received a written notice as prescribed under Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Shri Rakesh Sachdeva as a Director of the Company.

Pursuant to the coming into force of Section 149 of the Companies Act, 2013 from 1st April, 2014, the Company has re-assessed the status of its directors with a view to determining their qualifying for classification as Independent Directors in terms of Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Shri Rakesh Sachdeva fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of the draft letter for appointment of Shri Rakesh Sachdeva as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business



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hours on any working day, excluding Saturday.

Except for Shri Rakesh Sachdeva, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Rakesh Sachdeva as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Rakesh Sachdeva as an Independent Director, for the approval by the shareholders of the Company.

Item No. 6

In terms of Section 149, 150 and 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014, the Independent Directors shall hold office for a period of up to 5 (five) consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 (five) years each. In terms of revised Clause 49 of the listing agreement which will be applicable from 1st October, 2014, persons who have already served as Independent Directors on the Board of a company for 5 years or more can be appointed for only one term of 5 years.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Director which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

Shri Sujan Singh Chawla is a Non-Executive Independent Director of the Company. As per his existing terms of appointment, the period of his office is liable to determination by retirement by rotation and under the new Companies Act, 2013 the Independent Directors are not liable to retire by rotation. Shri Sujan Singh Chawla, aged 85 years is Director in the Company. He is a Law and Arts Graduate and is providing his valuable guidance through the board meeting. Before joining SCNL, he has served the Lok Sabha Secretariat as a Deputy Secretary for 32 years and joined the Board of the Company on 1st October, 2008. He was also on the board of the Company during the period 4th March, 2003 to 30th September, 2008.

Brief resume of Shri Sujan Singh Chawla, including nature of his expertise, educational and professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds directorships (if any), memberships and chairmanships in various Committees, his shareholding (if any) in the Company, relationship between directors inter-se are provided in Corporate Governance Report forming part of the Annual Report and also at "Annexure-A" of this Notice. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement.

The Company has received from Shri Sujan Singh Chawla (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) declarations to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The Company has received a written notice as prescribed under Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Shri Sujan Singh Chawla as a Director of the Company.

Pursuant to the coming into force of Section 149 of the Companies Act, 2013 from 1st April, 2014, the Company has re-assessed the status of its directors with a view to determining their qualifying for classification as Independent Directors in terms of Section 149(6) of the Companies Act, 2013. In the opinion of the Board,



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Shri Sujan Singh Chawla fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of the draft letter for appointment of Shri Sujan Singh Chawla as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Except for Shri Sujan Singh Chawla, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Sujan Singh Chawla as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Sujan Singh Chawla as an Independent Director, for the approval by the share- holders of the Company.

Item No. 7

In terms of Section 149, 150 and 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014, the Independent Directors shall hold office for a period of up to 5 (five) consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 (five) years each. In terms of revised Clause 49 of the listing agreement which will be applicable from 1st October, 2014, persons who have already served as Independent Directors on the Board of a company for 5 years or more can be appointed for only one term of 5 years.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Director which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

Shri Sundeep Kumar Mehta is a Non-Executive Independent Director of the Company. As per his existing terms of appointment, the period of his office is liable to determination by retirement by rotation and under the new Companies Act, 2013, the Independent Directors are not liable to retire by rotation. Shri Sundeep Kumar Mehta joined the Company on 13th February, 2013 as an Additional Director. He was subsequently appointed by the Members at the Annual General Meeting of the Company held on 30th September, 2013. Shri Sundeep Kumar Mehta heads International Quality Management Systems and First HR based at Noida, as Director, specializing in strategic redirection, trainer, consultant and advisor HRD and OD, as well as Trainer and Consultant for Quality Management Systems. He worked in the capacity of GM – Human Resources accountable for HR, Administration & Corporate Affairs functions for group companies, Devyani Beverages Ltd., Varun Beverages Ltd., and Pepsi cola Nepal Pvt. Ltd. He Excelled at HR Head Levels with Eicher R & D, Bata India Ltd, Escorts Ltd. He was Chief Manager-HRD with Escorts Limited, He has undertaken various assignments and completed for Panacea Biotec Ltd.

Brief resume of Shri Sundeep Kumar Mehta, including nature of his expertise, educational and professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds directorships (if any), member- ships and chairmanships in various Committees, his shareholding (if any) in the Company, relationship between directors inter-se are provided in Corporate Governance Report forming part of the Annual Report and also at ‘Annexure-A’ of this Notice. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement.

The Company has received from Shri Sundeep Kumar Mehta (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) declarations to



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the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The Company has also received a written notice as prescribed under Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Shri Sundeep Kumar Mehta as a Director of the Company.

Pursuant to the coming into force of Section 149 of the Companies Act, 2013 from 1st April 2014, the Company has re-assessed the status of its directors with a view to determining their qualifying for classification as Independent Directors in terms of Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Shri Sundeep Kumar Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of the draft letter for appointment of Shri Sundeep Kumar Mehta as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Except for Shri Sundeep Kumar Mehta, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Sundeep Kumar Mehta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Sundeep Kumar Mehta as an Independent Director, for the approval by the shareholders of the Company.

Item No. 8

In terms of Section 149, 150 and 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014, the Independent Directors shall hold office for a period of up to 5 (five) consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 (five) years each. In terms of revised Clause 49 of the listing agreement which will be applicable from 1st October, 2014, persons who have already served as Independent Directors on the Board of a company for 5 years or more can be appointed for only one term of 5 years.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Director which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

Smt. Sangeeta Khorana, aged 50 years, joined the board in October, 2013. She belongs to the fraternity of Indian Civil Services and is a doctorate in International Economics from University of St. Gallen Switzerland. She has over 15 years of experience and has worked with distinctive International and National organizations' at various high capacities. Her experience and the achievement in the field of media and publications has won her recognition; Co-Author of few books primarily Innovation in Management Practices, Human rights and International trade, written various articles, hosted talk shows for PM David Cameron and facilitated as key note speaker at sundry conferences Nationally and Internationally. She joined the Board of Directors on 1st October, 2013 as an Additional Director in accordance with the provisions of Section 260 of the Companies Act, 1956. The term of her office as an Additional Director will expire on this Annual General Meeting.

The Company has received from Smt. Sangeeta Khorana (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) declarations to the



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effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The Company has received a written notice as prescribed under Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Smt. Sangeeta Khorana as a Director of the Company.

Brief resume of Smt. Sangeeta Khorana, including nature of her expertise, educational and professional qualifications, nature of working experience, achievements, name(s) of the companies in which she holds directorships (if any), memberships and chairmanships in various Committees, her shareholding (if any) in the Company, relationship between directors inter-se are provided in Corporate Governance Report forming part of the Annual Report and also at "Annexure-A" of this Notice. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement.

Pursuant to the coming into force of Section 149 of the Companies Act, 2013 from 1st April, 2014, the Company has re-assessed the status of its directors with a view to determining their qualifying for classification as Independent Directors in terms of Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Smt. Sangeeta Khorana fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company. Copy of the draft letter for appointment of Smt. Sangeeta Khorana as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Except for Smt. Sangeeta Khorana, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Smt. Sangeeta Khorana as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Smt. Sangeeta Khorana as an Independent Director, for the approval by the shareholders of the Company.

Item No. 9

Shri Ole Peder Sandsbraaten has joined the Company on 26th May, 2014 as an Additional Director and as per the provisions of Section 161 of the Companies Act, 2013, he will hold office as a Director only till the date of this Annual General Meeting. The Company has received a notice as prescribed under Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1,00,000/- signifying his intention to propose Shri Ole Peder Sandsbraaten as a Director of the Company liable to retire by rotation. The Company has received from Shri Ole Peder Sandsbraaten (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Brief resume of Shri Ole Peder Sandsbraaten, including nature of his expertise, educational and professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds directorships (if any), memberships and chairmanships in various Committees, shareholding in the Company (if any), relationship between directors inter-se are provided in Corporate Governance Report forming part of the Annual Report and also at "Annexure-A" of this Notice. This statement may also be regarded as a disclosure under Clause 49 of the listing agreement.

Shri Ole Peder Sandsbraaten is not disqualified from being appointed as Director under Section 274(1)(g) of the Companies Act, 1956 and under Section 184 of the Companies Act, 2013.



SATIN CREDITCARE NETWORK LIMITED

CIN: L65991DL1990PLC041796

Registered Office: 5th Floor, Kundan Bhawan,

Azadpur Commercial Complex, Azadpur, Delhi-110033

Ph. No. 011-47545000, Website: www.satincare.com

The Board of Directors recommends the passing of the resolution.

Except Shri Ole Peder Sandsbraaten, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution

By Order of the Board of Directors
For **Satin Creditcare Network Limited**

SD/-
Choudhary Runveer Krishanan
(Company Secretary & Compliance Officer)

Date : 26th May, 2014
Place: Delhi



Annexure - A

Name of the Director	Shri Davis Frederick	Shri Rakesh Sachdeva	Shri Sujan Singh Chawla	Shri Sundeep	Smt. Sangeeta Khorana	Shri Ole Peder Sandsbraaten
DIN	00440024	00333715	00333619	00840544	06674198	06829806
Date of Appointment	12 th February, 2011	30 th April, 1999	1 st October, 2008	13 th February, 2013	1 st October, 2013	26 th May, 2014
Date of Birth	18 th November, 1958	23 rd March, 1958	1 st April, 1929	21 st September, 1961	1 st November, 1963	19 th Octobers, 1963
Brief Profile/Nature of Expertise	<p>B.A. in Business Administration</p> <p>Shri Davis Frederick Golding is associated with ShoreCap, an international investment company which invests in and supports development financial institutions serving micro and small enterprises in developing economies. Prior to joining ShoreCap International, he was EVP and Chief Operating Officer of Shore Bank Pacific, a community development bank dedicated to sustainable development including environmental integrity, serving the US states of Washington and Oregon. Previously, he worked as Director, International Mergers and Acquisitions/ Corporate Development for Textron Financial Corporation. Shri Golding also served as President and CEO of a Hong Kong based merchant banking operation. He has over 30 years experience in international finance, banking, and mergers and acquisitions.</p>	<p>Chartered Accountant</p> <p>Shri Rakesh Sachdeva is a Fellow member of the Institute of Chartered Accountants of India. He previously served as Executive Director at Company and is now actively involved in evaluating the Company's macro issues. Prior to joining Company, he has worked with Apollo Tyres Ltd. and was Vice President of Corporate Finance at U.K. Paints Group, controlling M/S Berger Paints (India) Ltd, Rajdoot Paints Ltd. and Malibu Estate Pvt. Ltd.</p>	<p>B.A. (Bachelor in Arts) & LL.B</p> <p>Shri Sujan Singh Chawla is a Law and Arts Graduate and is providing his valuable guidance through the board meeting. Before joining Satin, he has served the Lok Sabha Secretariat as a Deputy Secretary for 32 years</p>	<p>Post Graduation Diploma in Business Administration</p> <p>Shri Sundeep Kumar Mehta heads International Quality Management Systems and First HR based at Noida, as Director, specializing in strategic redirection, trainer, consultant and advisor HRD and OD, as well as Trainer and Consultant for Quality Management Systems. He worked in the capacity of GM – Human Resources accountable for HR, Administration & Corporate Affairs functions for group companies, Devyani Beverages Ltd., Varun Beverages Ltd., and Pepsi cola Nepal Pvt. Ltd. He Excelled at HR Head Levels with Eicher R & D, Bata India Ltd, Escorts Ltd. He was Chief Manager-HRD with Escorts Limited, He has undertaken various assignments and completed for Panacea Biotech Ltd</p>	<p>Doctorate in International Economics</p> <p>Smt. Sangeeta Khorana belongs to the fraternity of Indian Civil Services and is a doctorate in International Economics from University of St. Gallen Switzerland. She has over 15 years of experience and has worked with distinctive International and National organizations' at various high capacities. Her experience and the achievement in the field of media and publications has won her recognition; Co-Author of few books primarily Innovation in Management Practices, Human rights and International trade, written various articles, hosted talk shows for PM David Cameron and facilitated as key note speaker at sundry conferences Nationally and Internationally.</p>	<p>Master of Science BI, Business administration</p> <p>Shri Ole Peder Sandsbraaten has worked as Auditor at Price Waterhouse with key responsibilities like Finance, Credit, and Information Technologies, group reporting and reporting to various regulatory bodies. In year 2000, he joined as CFO at Majortrans Flyttestervice AS. He has worked as CEO of NAVSA AS and worked within finance area in various organizations like "Aftenposten" (Largest news-paper in Norway), Color Line (Largest cruise line in Norway), Basefarm (IT hosting company) and NMI (Norwegian Microfinance Initiative) since 2008. Presently, Shri Ole Peder Sandsbraaten is working as CFO at NMI AS with key areas of responsibility like finance and foreign exchange.</p>
Names of other companies in which the person also holds the directorship	Nil	Nil	Nil	1. Activa Softech Limited, 2. Activa Certification Pvt Ltd, 3. Isustain Energy Pvt. Ltd	Nil	Nil
Names of companies in which the person also holds the membership of Committees of the Board	Nil	Nil	Nil	Nil	Nil	Nil
Number of Equity Shares held in the Company		7211	Nil	Nil	Nil	Nil
Relationship between directors inter-se	None	None	None	None	None	None

