



January 16, 2025

**To,**  
**The Manager,**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051  
**Symbol: SATIN**

**The Manager,**  
**BSE Limited**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400001  
**Scrip Code: 539404**

**Sub:** Outcome of the Board Meeting of Satin Creditcare Network Limited (“**the Company**”) - Change in Senior Management

**Ref:** Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”)

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30 and other applicable provisions, if any, of SEBI Listing Regulations and Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 issued by Reserve Bank of India, we wish to inform you that the Board of Directors at its meeting held today i.e. January 16, 2025 considered and noted/approved the following:

**i. Resignation of Mr. Dhiraj Jha as Chief Risk Officer of the Company**

Mr. Dhiraj Jha has resigned from the post of Chief Risk Officer and Senior Management Personnel of the Company, w.e.f close of business hours of Thursday, January 16, 2025, due to his proposed transfer within the Satin Group as CEO of Satin Finserv Limited (“**SFL**”), Wholly Owned Subsidiary of the Company.

A copy of his resignation letter is enclosed herewith as **Annexure A**.

The relevant details as required under the applicable provisions of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure-B**.

**ii. Appointment of Mr. Vikas Wadhwa as Chief Risk Officer of the Company**

Based on recommendation of Nomination and Remuneration Committee and Risk Management Committee of the Company, the Board of Directors of the Company has considered and approved appointment of Mr. Vikas Wadhwa as Chief Risk Officer of the Company for a period of 3 (three) years commencing from January 17, 2025 till January 16, 2028.

The relevant details as required under the applicable provisions of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure-C**.

Please note that the meeting of Board of Directors was commenced at 5.30 p.m. (IST) and concluded at 6.11 p.m. (IST).

This is for your information and record.

For **Satin Creditcare Network Limited**

**(Vikas Gupta)**  
**Company Secretary & Chief Compliance Officer**  
**Encl: a/a**

Date: January 16, 2025

To  
The Chairman cum Managing Director,  
Satin Creditcare Network Ltd.  
Plot No. 492, Udyog Vihar, Phase - III  
Gurugram (Haryana) - 122016

**Subject: Resignation from the position of Chief Risk Officer of Satin Creditcare Network Limited ("Company") and stepping into new position of Chief Executive Officer of Satin Finserv Limited ("SFL"), Wholly Owned Subsidiary of the Company.**

Dear Sir,

With reference to captioned subject, please note that I had been appointed as Chief Risk Officer of the Company for a period of 3 (three) years effective from May 4, 2022 till May 2, 2025.

Further, I have been offered a new position of Chief Executive Officer of Satin Finserv Limited, Wholly Owned Subsidiary.

Therefore, I hereby tender my resignation from the position of Chief Risk Officer of the Company with effect from the close of business hours of January 16, 2025 and taking up the new role of Chief Executive Officer.

Yours Sincerely,

  
Dhiraj Jha  
Chief Risk Officer

## Annexure-B

Details as required under Regulation 30(6) read with Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

<b>Reason for change viz. <del>Appointment, re-appointment, resignation, removal, death or otherwise</del></b>	Resignation of <b>Mr. Dhiraj Jha</b> as Chief Risk Officer of the Company, due to his proposed transfer within the Satin Group as CEO of Satin Finserv Limited (“SFL”), Wholly Owned Subsidiary of the Company.
<b>Date of <del>Appointment / Re-Appointment / Cessation &amp; term of Appointment / Re-Appointment</del></b>	W.e.f. close of business hours of January 16, 2025.
<b>Brief Profile</b>	Not Applicable.
<b>Disclosure of Relationships between Directors</b>	Not Applicable.

**Annexure-C**

Details as required under Regulation 30(6) read with Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

<b>Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment of Mr. Vikas Wadhara as Chief Risk Officer of the Company.
<b>Date of Appointment / Re-Appointment / Cessation &amp; term of Appointment / Re-Appointment</b>	<p><b>Date of Appointment:</b> January 17, 2025</p> <p><b>Terms of Appointment:</b> Appointed as Chief Risk Officer of the Company for a period of 3 (three) years commencing from January 17, 2025 till January 16, 2028.</p>
<b>Brief Profile</b>	<p>Mr. Vikas Wadhara is a Chartered Accountant with over 20 years of experience in Statutory Audit, Internal Audit, Enterprise Risk Management of reputed organizations in the field of Telecom, Manufacturing, Education, Healthcare, Services, Banking, Insurance and NBFC. He is well versed with Indian GAAP accounts, accustomed to foreign group reporting including Sarbanes Oxley requirements (SOX) and holding Association of Chartered Certified Accountants (ACCA) Diploma in International Financial Reporting.</p> <p>He has proven his ability in understanding and evaluating risks, internal control systems &amp; recommending improvement opportunities across spectrum of activities in line with Committee of Sponsoring Organization of Treadway Commission (COSO) ERM framework. He spearheaded the formulation of Standard Operating Procedures (SOP), Risk Control Matrix (RCM), adoption of Internal Financial Controls (IFC) and Risk Based Internal Audit (RBIA). He has also managed the Internal audits and co-sourced audits with focus on Revenue Assurance, Cost Control, Business process improvements &amp; Regulatory Compliances, driven Risk Assessment for financial, operational, distribution and corporate support verticals across industries. He has set up Internal audit and Enterprise risk departments by rolling out policies, manuals, system workflows, quality assurance improvement programs and management reporting protocols. He enabled financial system transformations and driven change management. He had been recognized by stakeholders for solution-oriented approach in identification/closure of gaps due to technical expertise and knowledge of business.</p> <p>He joined the Company in 2019 as Vice President - Internal Audit. Prior to joining Satin, he was associated with Axis Max Life Insurance in Risk &amp; Audit verticals for 8 years and Statutory audit division of Price Waterhouse for 7 years.</p>
<b>Disclosure of Relationships between Directors</b>	Mr. Vikas Wadhara is not related to any of the Directors of the Company.