

July 24, 2023

**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**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400001

**Symbol: SATIN**

**Scrip Code: 539404**

**Subject: Press Release**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in terms of other applicable laws, if any, please find attached press release dated July 24, 2023.

This is for your information and record.

Thanking you.

Yours faithfully,  
For **Satin Creditcare Network Limited**

**(Vikas Gupta)**  
**Company Secretary & Chief Compliance Officer**

**Encl.: a/a**



**SATIN CREDITCARE NETWORK LTD.**  
*Reaching out!*

**Satin Creditcare Network Limited welcomes Mr. Bhuvnesh Khanna as President of Satin Finserv Limited, Wholly Owned Subsidiary**

*The leading NBFC MFI appoints Mr. Khanna as President, Reinforcing Commitment to MSME Growth and Financial Inclusion*

**India, 24<sup>th</sup> July 2023:** Satin Creditcare Network Limited (“SCNL”), a leading microfinance institution in India, is pleased to announce the appointment of Mr. Bhuvnesh Khanna as the President of its MSME wholly owned subsidiary, Satin Finserv Limited (“SFL”). Mr. Khanna joins the organization with a wealth of experience in various domains of banking including Investment Banking, Corporate Banking, SME Banking and Retail banking spanning over 25 years.

Mr. Bhuvnesh Khanna is a distinguished graduate from St. Xavier's College, Kolkata and holds the prestigious Chartered Accountant degree from the 1994 batch. Throughout his illustrious career, Mr. Khanna has had the privilege of working with leading brands in the banking industry including Kotak Mahindra, HDFC Bank, Deutsche Bank and HSBC. His most recent role was with HSBC where he held pivotal positions across multiple markets such as India, Hong Kong, Shanghai, Bangladesh and London.

Mr. Khanna brings a wealth of experience in National, Regional and Global roles, providing him with exposure to business/country head positions with P&L responsibilities, as well as central team roles in HSBC's regional and global offices. Notably, he has played a key role in the initial transition and scaling up of the SME business of HSBC in India during his tenure as Head of SME. He subsequently served as the Regional Head of Business Banking for HSBC in Asia, Head of Commercial Banking in Bangladesh and Global Head of Business and Transaction Management for HSBC Global Commercial Banking based out of London.

***Commenting on Mr. Khanna's appointment, Mr. HP Singh, Chairman cum Managing Director of Satin Creditcare Network Limited, expressed his enthusiasm and said,*** "We are pleased to welcome Mr. Bhuvnesh Khanna to the Satin family as the President of Satin Finserv Limited. His vast expertise in various banking domains, in conjunction with his extensive experience in driving business development and growth, makes him an excellent addition to our team. With his proven track record in leading and expanding SME businesses, we are confident that Mr. Khanna will play a pivotal role in driving the growth and success of Satin Finserv Limited."

***Mr. Bhuvnesh Khanna also shared his thoughts on joining Satin Finserv Limited and said,*** "I am honoured and excited to be a part of Satin Finserv Limited and Satin Creditcare Network Limited. I believe in the organization's strong commitment to empowering underprivileged communities and its mission to provide comprehensive financial solutions and propel financial inclusion across the nation. My core strength lies in my ability to drive business development and growth while applying strong governance and controls. I look forward to leveraging my experience and expertise to contribute to the Company's continued growth and success, as we strive to make a positive impact on the lives of millions of individuals and businesses in the MSME sector."

As per regulations, Mr. Khanna's appointment as CEO is in the process (subject to regulatory approvals), while Mr. Sumit Mukherjee, the current CEO will move on after his handover.

Satin Creditcare Network Limited (SCNL) is confident that Mr. Khanna's leadership and vision will further strengthen the Company's position in the MSME segment and reinforce its commitment to serving the financial needs of the underserved and unbanked population.

#### **About Satin Creditcare Network Limited**

Satin Creditcare Network Limited (SCNL or Satin) is a leading microfinance institution (MFI) in the country with presence in 24 states & union territories and 95,000 villages. The Company mission is to be a leading micro financial institution by providing a comprehensive range of products and services for the financially under-served community. The Company also aims to lead in gender empowerment by leveraging on technology and innovation that forge sustainable strategic partnerships.

The Company also offers a bouquet of financial products in the Non-MFI segment, comprising of loans to MSMEs, affordable housing loans, and business correspondent services. In April 2017, SCNL incorporated a wholly owned housing finance subsidiary (Satin Housing Finance Limited or "SHFL") for providing loans to the affordable housing segment. Acquired in 2016, Taraashna Financial Services Limited or TFSL (now merged with SFL) is engaged in the business correspondent activity with various banks and NBFCs. In January 2019, SCNL received separate NBFC license to commence MSME business through Satin Finserv Limited (SFL). The merger of two wholly owned subsidiaries, TFSL(transferor) with SFL (transferee) got effective from March 2023. As of 31<sup>st</sup> March 2023, SCNL had 1,287 branches and a headcount of 11,131 across 24 states and union territories serving 28 lakh clients.

#### **Disclaimer**

This document may contain certain forward-looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

#### **For further information, please contact**

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