

January 17, 2026

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

**Scrip Code: 959122; 975970; 976045; 976409**

**ISIN: INE02YC08016; INE02YC07018; INE02YC07026; INE02YC07034**

**Sub: Security Cover Certificate as per Regulation 54 and Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as on December 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Security Cover Certificate in the format prescribed under SEBI Circular dated May 19, 2022 as **Annexure-I** as on **December 31, 2025**.

Non-Convertible Debentures (NCDs) having ISIN INE02YC08016 are unsecured. There is no requirement to maintain security cover to discharge the principal amount and the interest thereon for the NCDs under Regulation 54 of the SEBI LODR Regulations.

This is for your information and record.

Thanking You.

Yours faithfully,  
For **Satin Housing Finance Limited**

**Brajesh Kumar**  
**Compliance Officer**

**Encl. as above**

**CC:**  
Catalyst Trusteeship Limited  
GDA House, Plot No. 85,  
Bhusari Colony (Right),  
Paud Road, Pune-411038  
Maharashtra

**Rajeev Bhatia & Associates**  
**Chartered Accountants**

201, 203, 2nd Floor,  
A-20, Indraprastha Bhawan,  
Dr. Mukherjee Nagar  
Commercial Complex, Delhi-110009  
9810057854, 9990511249, 9711842888  
info@rajeevbhatiaassociates.com

To  
The Board of Directors  
Satin Housing Finance Limited  
Plot No. 492, Udyog Vihar,  
Phase - III, Gurugram,  
  
Haryana-122016, India.

**Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no - SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)**

1. We have reviewed the unaudited financial statements and other relevant records of Satin Housing Finance Limited, (hereinafter referred to as "Company"), an NBFC registered under RBI, having its registered office at 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi – 110033 and corporate office at 2<sup>nd</sup> floor, Plot no 492, Udyog Vihar, Phase 3, Gurugram, Haryana – 122016.
2. The accompanying statement of Security Cover as on December 31, 2025 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Catalyst Trusteeship Limited.

**Management's Responsibility for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. 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.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulations for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.
5. The Management is responsible for ensuring adherence that the details in the Statement are correct.



**Rajeev Bhatia & Associates**  
**Chartered Accountants**

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**Auditor's Responsibility**

6. Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the unaudited financial statements, its underlying books of accounts and other relevant documents and records of the Company for the quarter ended December 31, 2025 and the books values as mentioned in the statement are correct.
7. 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, issued by the ICAI.
8. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate, which includes the concepts of test check and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 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**

9. On the basis of above and as per various records made available to us; information and explanations provided by the management of the Company till the date of issuance of this certificate along with the representations made by them we certify that the details mentioned in the Statement are correct.

**Restriction on distribution or use**

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



**Rajeev Bhatia & Associates**  
Chartered Accountants

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11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Rajeev Bhatia & Associates  
Chartered Accountants  
Firm Regn. No. 021776N

Rajeev Bhatia  
Partner

M. No. 089018

UDIN - 2608901806KZMF6953



Date: January 17, 2026

Place: Gurugram



Annexure 2 to the certificate having UDIN 2608901806KZNF6953

dated January 17, 2026

Details of debenture trustees:

(Rs. In Lakhs)

S.no	Facility	Sanction Date	Sanction amount	ISIN	Book debts amount
1	Catalyst Trusteeship Limited	August 30, 2024	2,500.00	INE02YC07018	2,795.88
2	Catalyst Trusteeship Limited	September 27, 2024	2,500.00	INE02YC07026	2,750.43
3	Catalyst Trusteeship Limited	February 14, 2025	2,000.00	INE02YC07034	2,217.59

