12-11-2026

To
The General Manager - DCS
Listing Operations – Corporate Service Department
BSE Limited

Scrip Code: 530907

Dear Sir / Madam,

Sub: Monitoring Agency Report issued by Brickwork Ratings India Private Limited and statement of deviation or variation report for the quarter ended 30th September 2026

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the Monitoring Agency Report dated 29th October, 2026 issued by Brickwork Ratings India Private Limited for monitoring the utilisation of proceeds from the rights issue of Equity Shares of the Company.

Kindly take the same on record.

Thank you.
For **S.I.Capital & Financial Services Limited**

SUJITH K RAVINDRANATH

Digitally signed by SUJITH K RAVINDRANATH
Date: 2026.11.12 12:19:50 +05'30'

Sujith K Ravindranath
Company Secretary and Compliance Officer

Encl : As above

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC.

Mode of Fund Raising	Rights Issue
Date of Raising Funds	09-09-2026
Amount Raised	757.50
Report filed for Quarter ended	30-09-2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Brickwork Ratings India Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	**No amount has been utilised in the quarter**
Comments of the auditors, if any	Nil

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for S.I. Capital & Financial Services Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/SICFSL/01,
October 29,2026

To
Anto Mekkattukulam Jayson
Managing Director
S.I. Capital & Financial Services Limited
No.28, Second Floor,
New Scheme Road, Pollachi,
Coimbatore – 642001
Tamil Nadu, India

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Rights Issue of Equity Shares of S.I. Capital & Financial Services Limited ("the Company")

Pursuant to Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds, for the quarter ended September 30, 2026.

The funds raised by the Company were through Rights Issue aggregating to Rs. 7.575 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 24, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.10.29 14:55:52 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: S.I. Capital & Financial Services Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.10.29 14:56:19 +05'30'

Signature:
Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	S.I. Capital & Financial Services Limited
Names of the promoter:	M/s Sharewealth Securities Limited
Industry / sector to which it belongs:	Non-Banking Financial Company (NFBC) Sector

2) Issue Details:

Issue period:	10 August 2026 to 3 September 2026
Type of issue (public/ rights):	Rights Issue
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	7.575

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Rights Issue	75,75,000	10	7.575	7.575
Total	**75,75,000**	**10**	**7.575**	**7.575**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring is being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: The above details are verified by company's statement dated October 22, 2026.

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	To augment our Capital Base and for meeting the funding requirement for increasing our operational scale with respect to our business activities	Bank Statements, Company Letter	5.50	No	Nil	Nil	Nil	Nil
2	Repayment, prepayment and/or redemption, in full or part, of all or a portion of Non-Convertible Debenture issued by the Company, including the interest accrued thereon	Bank Statements, Company Letter	1.50	No	Nil	Nil	Nil	Nil
3.	General Corporate Purpose	Bank Statements, Company Letter	0.225	No	Nil	Nil	Nil	Nil
4.	Issue Expenses	Bank Statements, Company Letter	0.35	No	Nil	Nil	Nil	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details are taken from the Letter of Offer dated July 24, 2026, page number 18.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	To augment our Capital Base and for meeting the funding requirement for increasing our operational scale with respect to our business activities	Bank Statements, Company Letter	5.50	0.00	0.00	0.00	5.50	Nil
2	Repayment, prepayment and/or redemption, in full or part, of all or a portion of Non-Convertible Debenture issued by the Company, including the interest accrued thereon	Bank Statements, Company Letter	1.50	0.00	0.00	0.00	1.50	Nil
3.	General Corporate Purpose	Bank Statements, Company Letter	0.225	0.00	0.00	0.00	0.225	Nil
4.	Issue Expenses	Bank Statements, Company Letter	0.35	0.00	0.00	0.00	0.35	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details are verified by the company's statement dated October 22, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	HDFC Bank-Allotment Account-57500002038792	0	-	-	-	-
2	HDFC Bank-Monitoring Account-57500002050377	7.575	-	-	-	-

Note: The above details are verified by the company's statement dated October 22, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/Months	Reason of Delay	Proposed course of Action
To augment our Capital Base and for meeting the funding requirement for increasing our operational scale with respect to our business activities	Up to Financial Year 2027-28	Ongoing	-	-	-
Repayment, prepayment and/or redemption, in full or part, of all or a portion of Non-Convertible Debenture issued by the Company, including the interest accrued thereon	Up to Financial Year 2026-2027	Ongoing	-	-	-
General Corporate Purpose	Up to Financial Year 2026-2027	Ongoing	-	-	-
Issue Expenses	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

Note: The above details are verified by company's statement dated October 22, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (During the quarter ended September 30th, 2026)	Remarks
General corporate purpose	**0.00**	**Nil**

The above details are verified by the company's statement dated October 22, 2026.

Note: As per the Letter of Offer dated July 24, 2026 (page no 50) the company stated that it intends to deploy the balance Net Proceeds aggregating Rs. 22.50 lakhs for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited including but not restricted to, strategic initiatives, strengthening their marketing network & capability, meeting exigencies, brand building exercises in order to strengthen their operations. Their management, in accordance with the policies of their Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations