October 28, 2026

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
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 539404

Sub: Monitoring Agency Report of Satin Creditcare Network Limited **("the Company")**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we wish to inform you that, the Board of Directors of the Company, at its meeting held today, i.e., October 28, 2026, considered and reviewed the Monitoring Agency Report, issued by Brickwork Ratings India Private Limited, a SEBI-registered Credit Rating Agency, regarding monitoring of utilization of proceeds from preferential allotment of fully convertible warrants for quarter ended September 30, 2026.

The Monitoring Agency confirmed in its report that there is no deviation in utilization of proceeds of preferential issue as stated in the object of the issue.

A copy of the Monitoring Agency Report is enclosed herewith and is also available on website of the Company at www.satincreditcare.com

This is for your information and record.

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

VIKAS GUPTA
Digitally signed by VIKAS GUPTA
Date: 2026.10.28 18:34:53 +05'30'

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

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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 Satin Creditcare Network Limited for the quarter ended September 30, 2026

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No. BWR/2026-27/IPM/SCNL/01
October 28, 2026

To
Amit Kumar Gupta
Chief Financial Officer
Corporate Office: Plot No 492
Udyog Vihar, Phase- III
Gurugram, Haryana - 122016

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 – in relation to the Preferential Issue of 38,50,000 Fully Convertible Warrants Satin Creditcare Network Limited

Pursuant to Regulation 162A 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 of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Preferential Issue of 38,50,000 Fully Convertible Warrants aggregating to Rs.100.10 Crores[1] 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 June 02, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.10.28 16:39:18 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

[1] As per the terms of the Preferential Issue, the total issue size aggregates to Rs 100.10 Crores, out of which only the application money was payable during the current quarter, as the shares are partly paid-up in nature. Accordingly as on September 30, 2026, the Company had received the application money amounting to Rs 25.02 Crores.

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Report of the Monitoring Agency (MA)

Name of the issuer: Satin Creditcare Network Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork 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: 2026.10.28 16:39:45 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

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1. Issuer Details:

Name of the issuer:	Satin Creditcare Network Limited
Names of the promoter's & promoter group:	Dr HP Singh Mr. Satvinder Singh Ms. Anureet HP Singh Ms. Neeti Singh M/s Trishashna Holdings & Investments Private Limited M/s Wisteria Holdings & Investments Private Limited
Industry / sector to which it belongs:	NBFC MFI

2. Issue Details:

Issue period:	August 03, 2026 - August 07, 2026
Type of issue (public/ rights):	Preferential issue
Type of specified securities:	Fully Convertible Warrants
IPO Grading, if any:	NA
Issue size (in ₹ Crore):	100.10

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Number of Securities Subscribed	Total Amount Received (₹ Crore)
Fully Convertible Warrants	3,850,000	260	100.10	3,850,000	25.02*
Total	**3,850,000**	**260**	**100.10**	3,850,000	**25.02***

NOTE A:

**As per the terms of the Preferential Issue, the total issue size aggregates to Rs 100.10 Crore, out of which only the application money (25 % of the total issue proceeds) was payable during the current quarter, as the shares are partly paid-up in nature. Accordingly as on September 30, 2026, the Company had received the application money amounting to Rs 25.02 Crore.*

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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, CA Certificate	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?	No	Nil	Monitoring 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

Note: The above details are verified by CA J C BHALLA & CO. Chartered Accountants, FRN Number: 001111N vide its CA certificate and Company's statement dated Oct 19, 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 utilized by more than 10% of the amount projected in the offer documents.

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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.	Augmenting the capital base of the Company to meet funding requirements of our business for onward lending by way of micro-finance loans in accordance with the applicable laws and to improve and maintain the enhanced regulatory capital requirements.	Offer letter,Bank Statements, Company Letter, CA Certificate	100.10	Nil	Nil	Nil	Nil	Nil
2.	**Any other purpose approved by board**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Note: The above details are verified by CA J C BHALLA & CO. Chartered Accountants, FRN Number: 001111N vide its CA certificate and Company's statement dated Oct 19, 2026

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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.	Augmenting the capital base of the Company to meet funding requirements of our business for onward lending by way of micro-finance loans in accordance with the applicable laws and to improve and maintain the enhanced regulatory capital requirements.	Offer letter, Bank Statements, Company Letter, CA Certificate	100.10	0.00	25.02	25.02	75.08	Refer Note A on page 4 and Note B
2.	**Any other purpose approved by board**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

NOTE B - An upfront amount equivalent to 25% of the issue price was payable at the time of subscription and allotment of Warrants. Accordingly, as on September 2026 quarter, the Company received an amount of Rs 25.02 crores, which was completely utilised in the same quarter.

Note: The above details are verified by CA J C BHALLA & CO. Chartered Accountants, FRN Number: 001111N vide its CA certificate and Company's statement dated Oct 19, 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.	IDFC First Bank 10293881045	0.00	-	-	-	-
2.	IDFC First Bank 10293880802	0.00	-	-	-	-

Note: The above details are verified by CA J C BHALLA & CO. Chartered Accountants, FRN Number: 001111N vide its CA certificate and Company's statement dated Oct 19, 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**
Augmenting the capital base of the Company to meet funding requirements of our business for onward lending by way of micro-finance loans in accordance with the applicable laws and to improve and maintain the enhanced regulatory capital requirements.	By March 31, 2028	Ongoing	-	-	-
General Corporate Purposes	-	-	-	-	-
Issue Related Expense	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

Note: The above details are verified by CA J C BHALLA & CO. Chartered Accountants, FRN Number: 001111N vide its CA certificate and Company's statement dated Oct 19, 2026

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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 30,2026)	Remarks
General Corporate Purpose	**NA**	**As stated in the final offer, the Company does not propose to utilise any proceeds from the preferential Issue towards General Corporate Purposes (GCP).**

Note: The above details are verified by CA J C BHALLA & CO. Chartered Accountants, FRN Number: 001111N vide its CA certificate and Company's statement dated Oct 19, 2026

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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