MANAPPURAM®
FINANCE LIMITED
Make Life Easy

Reference No.: SEC/SE/169/2026-27
Date: 12 November, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	**National Stock Exchange of India Limited** 5th Floor, Exchange Plaza Bandra (East) Mumbai – 400 051 Scrip Code: MANAPPURAM	**India International Exchange (IFSC) Ltd** 1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355

Sub: Monitoring Agency Report for the quarter ended 30th September,2026

Ref: Regulation 32(1) and 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/Ma'am,

Pursuant to Regulation 32(1) and 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby confirm that there are no deviations in the utilisation of proceeds from the preferential issue. We are enclosing herewith Monitoring Agency Report issued by Crisil Ratings Limited, acting as the Monitoring Agency, for the quarter ended 30th September,2026 in respect of the utilization of proceeds from the Preferential Issue of the Company.

The above is for your information and record.

Yours faithfully,

For **Manappuram Finance Limited**
Aparna Menon
Digitally signed by Aparna Menon
DN: c=IN, o=Personal, postalCode=680004, st=Kerala, serialNumber=17ec18802f8fa0d223804bcd7255a7273ee8c667c53d9ec13c6f336820d20e8a, cn=Aparna Menon
Date: 2026.11.12 20:50:51 +05'30'
Aparna Menon
Company Secretary

Monitoring Agency Report

for Manappuram Finance Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

CRL/MAR/ MANLEAF/2026-27/2078

November 12, 2026

To
Manappuram Finance Limited
IV/470A (old) W/638A (new),
Manappuram House, Valappad,
P.O. Valappad, Thrissur,
Kerala - 680567

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue ("PI") of Manappuram Finance Limited ("the Company")

Pursuant to Regulation 162A of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 (" **SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 03, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

Report of the Monitoring Agency (MA)

Name of the issuer: Manappuram Finance Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective 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. 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 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 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.

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.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

1) **Issuer Details:**

Name of the issuer:	Manappuram Finance Limited
Names of the promoter:	Mr. Nandakumar V P Ms. Sushama Nandakumar Ms. Jyothy Prasannan Mr. Suhas Nandan Mr. Sooraj Nandan Dr. Sumitha Nandan Ms. Shelly Ekalavian BC Asia Investments XXV Limited BC Asia Investments XIV Limited BC Asia Investments XXIV Limited
Industry/sector to which it belongs:	Non-Banking Financial Company

2) **Issue Details**

Issue Period:	March 27, 2026
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Equity shares and Warrants convertible into equity shares
Issue Grading, if any:	NA
Issue size:	Issue proceeds - Rs. 4,384.94 crore (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion) - (Refer note 1)

**Crisil Ratings shall be monitoring the issue proceeds.*

Note 1: *The issue size comprises Rs. 2,192.47 crores from preferential issue of equity shares and Rs. 2,192.47 crores from preferential issue of warrants, convertible into equity shares.*

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor certificate^, Management undertaking, Notice to EGM dated March 20, 2025, and Corrigendum to EGM dated April 16, 2025	Proceeds utilized towards onward lending by the Company and its subsidiaries, repayment of	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		(**Hereinafter referred as "Offer document"**), Bank Statements	loans by its subsidiary availed from multiple banks	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking@	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		(Refer note 2)	No Comments

NA represents Not Applicable

@The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditor has not expressed an opinion on these aspects.

Note 2: The Company has issued warrants at a price of Rs. 236/- per share (as per Notice of EGM dated March 20, 2025) whereas the current market price per share as on November 04, 2026, stands at Rs. 314.00/-

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by Monitory Agency for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitory Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1.	Investment in Subsidiaries	Statutory Auditor certificate^, Management undertaking, Offer document	-					
1a	Capital expenditure		30.00	30.00	No revision	No Comments		
1b	Growth Capital		1,446.00	1,446.00	No revision	No Comments		
1c	Strengthening Balance Sheet		1,265.00	1,148.94	(Refer note 3)	No Comments		
2	Onward Lending Purpose		1,243.94	1,360.00		No Comments		
3	General Corporate Purposes		400.00	400.00	No revision	No Comments		
	Total	-	**4,384.94**	**4,384.94**	-	-	-	-

^Certificate dated November 04, 2026, issued by M/s Chokshi & Chokshi LLP and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 101872W/W100045 and 105146W/W100621) Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Issue proceeds (amounting to Rs. 1,096.24 crore) from the raised Issue proceeds.

Note 3: As per the Notice to Shareholders dated March 20, 2025, and corrigendum to EGM dated April 16, 2025, the amount specified for the mentioned object of issue size may not exceed +/- 10% depending upon the future circumstances. During the quarter ended March 31, 2026, the Company has allocated excess amount of Rs. 116.06 crore towards object 2 and same has been adjusted with object 1: Investment in Subsidiaries (Strengthening Balance Sheet) cost. Therefore, in line with the mentioned notice, the cost has been revised within permissible limits, which is less than 10%. The revised allocation is duly approved by the board vide resolution dated May 04, 2026.

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 (Rs in crore) *(Refer Note 3 & 4)*	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore) *(Refer Note 4)*	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1.	Investment in Subsidiaries	Statutory Auditor certificate^, Management undertaking, Offer document, Bank statements	-							
1a	Capital expenditure		30.00	NIL	NIL	NIL	30.00	No utilisation during the reported quarter	No Comments	
1b	Growth Capital		1,446.00	845.79	57.58	903.36	542.64	(Refer note 5 & 6)		
1c	Strengthening Balance Sheet		1,148.94	60.16	17.07	77.23	1071.71	(Refer note 6)		
2	Onward Lending Purpose		1,360.00	1,360.00	NIL	1,360.00	NIL	No utilisation during the reported quarter		
3	General Corporate Purposes		400.00	400.00	NIL	400.00	NIL	Proceeds fully utilised during quarter ended March 31,2026		
	Total		**4,384.94**	**2,665.95**	**74.64**	**2,740.59**	**1,644.35**	**-**	**-**	**-**

^ *Certificate dated November 04, 2026, issued by M/s Chokshi & Chokshi LLP and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 101872W/W100045 and 105146W/W100621) Statutory Auditors of the Company.*

Note 4: During the quarter ended March 31, 2026, the company had received the issue proceeds of Rs. 2,740.59 crore in the following manner:

a) 92,901,373 equity shares at an issue price of Rs. 236/- per share i.e., Rs. 2,192.47 crore
b) 92,901,373 convertible warrants at an issue price of Rs. 236/- per share, of which 25% of the issue price i.e., Rs. 548.12 crore was received as a subscription amount and the remaining balance of Rs. 1,644.35 crore is yet to be received by the company. As per the notice to EGM dated March 20, 2025, and Corrigendum to EGM dated April 16, 2025, the warrant holders have the option to convert the warrants into equity shares in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants till 18 (eighteen) months from the date of allotment of the warrants.

Further, no issue proceeds from the warrant holders were received during the reported quarter

Note 5: During the quarter ended September 30, 2026, the Company infused Rs. 42.16 crore into its subsidiary, **Asirvad Microfinance Limited**, in the form of loan pursuant to the Board Resolution dated May 04, 2026. As of the reported quarter, the aforementioned amount stands fully utilised towards disbursals of gold loan and microfinance loans through various current accounts of the Subsidiary.

Note 6: Issue proceeds aggregating to Rs. 32.48 crore, which were held in fixed deposits of **Manappuram Home Finance Limited (MFL), subsidiary** as on June 30, 2026, were redeemed during the quarter ended September 30, 2026. Further, the aforementioned proceeds were transferred to various current accounts of the Subsidiary. Out of this, proceeds of Rs. 15.41 crore were utilised towards disbursals of gold loan, LAP and Home loan and Rs. 17.07 crore were utilised towards repayment of various loans.

iii. Deployment of unutilised issue proceeds:

Based on Certificate dated November 04, 2026, issued by M/s Chokshi & Chokshi LLP and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 101872W/W100045 and 105146W/W100621) Statutory Auditors of the Company and Management Undertaking.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in crore)	Maturity date	Earning, Over a period of FD (Rs in crore) (Refer note 7)	Return on Investment (%)	Market value as on Maturity Date (Rs in crore)
1	Balance lying in Company's Monitoring Account maintained with Kotak Mahindra Bank - 2350729082	0.00	-	-	-	0.00
	Total	**0.00**	-	**0.00**	-	**0.00**

Note 7: Balance proceeds of Rs. 1,644.35 crores i.e. 75% of the issue size (i.e. Rs. 2,192.47 crores) of warrants are yet to be received from the warrant subscribers. As per the notice to EGM dated March 20, 2025, and Corrigendum to EGM dated April 16, 2025, the warrant holders have the option to convert the warrants into equity shares in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants till 18 (eighteen) months from the date of allotment of the warrants.

iv. Delay in implementation of the object(s):

Based on Certificate dated November 04, 2026, issued by M/s Chokshi & Chokshi LLP and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 101872W/W100045 and 105146W/W100621) Statutory Auditors of the Company and Management Undertaking

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable as per Notice to EGM dated March 20, 2025, and corrigendum to EGM dated April 16, 2025					

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

Not applicable, on the basis of Certificate dated November 04, 2026, issued by M/s Chokshi & Chokshi LLP and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 101872W/W100045 and 105146W/W100621) Statutory Auditors of the Company and Management Undertaking.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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 in 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 Independent Chartered Accountant s (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. 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.*

e) *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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.

m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.

n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global