July 27, 2026

BSE Limited	**National Stock Exchange of India Limited**
P. J. Towers,	Listing Department
Dalal Street, Fort,	Exchange Plaza, 5th Floor,
Mumbai – 400 001	Plot no. C/1, G- Block,
Scrip Code: 511218	Bandra-Kurla Complex,
	Mumbai – 400 051
	NSE Symbol: SHRIRAMFIN

Dear Sir/Madam,

Sub.: Monitoring Agency Report for the quarter ended June 30, 2026

Re.: Regulation 32(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Regulation 162A of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations')

Pursuant to Regulation 32(6) of the Listing Regulations and Regulation 162A of ICDR Regulations, please find enclosed Monitoring Agency Report for the quarter ended June 30, 2026, issued by CRISIL Ratings Limited, Monitoring Agency to monitor the utilization of funds raised through Preferential Issue of Equity Shares of the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and the Board of Directors at their meetings held on July 23, 2026 and July 24, 2026, respectively.

The same will also be available on the Company's website i.e. www.shriramfinance.in

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Shriram Finance Limited**

BALASUNDARARAO UPPU
Digitally signed by BALASUNDARARAO UPPU
Date: 2026.07.27 12:58:47 +05'30'

U Balasundararao
Company Secretary & Chief Compliance Officer
Encl. a/a

Monitoring Agency Report

for

Shriram Finance Limited

for the quarter ended

June 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

CRL/MAR/SHRTRAN/2026-27/1865

July 27, 2026

To
Shriram Finance Limited
Sri Towers, Plot No.14A,
South Phase, Industrial Estate,
Guindy, Chennai – 600 032,
Tamil Nadu, India

Dear Sir,

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

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 19, 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 June 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
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Crisil Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Shriram Finance Limited

For quarter ended: June 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 Statutory 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)

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1) **Issuer Details:**

Name of the issuer: Shriram Finance Limited

Names of the promoter: Shriram Capital Private Limited and Shriram Ownership Trust

Industry/sector to which it belongs: Non-Banking Financial Company (NBFC)

2) **Issue Details**

Issue Period: April 08, 2026

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity shares

IPO Grading, if any: NA

Issue size: Rs 39,617.98 crore*

**Crisil Ratings shall be monitoring the Issue proceeds amount.*

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 Auditors Certificate^, Management undertaking, Notice to Shareholders dated December 19, 2025, Bank Statements	Proceeds were utilized towards onward lending, repayment of borrowings and general corporate purposes	No Comments

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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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditors Certificate^, Management Undertaking	No Comments	Not applicable
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?	NA		No Comments	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	Not applicable
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		No Comments	No Comments

NA represents Not Applicable

^Certificate dated July 21, 2026, issued by M/s G. D. Apte & Co, LLP, Chartered Accountants (Firm Registration Number: 100515W), one of the Joint Statutory auditors of the Company.

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

i. **Cost of the object(s):**

Sr. No.	**Item Head**	**Source of information/ certification considered by MA for preparation of report**	**Original cost (as per the Offer Document) (Rs in crore)**	**Revised Cost (Rs in crore)**	**Comment of the Monitoring Agency**	**Comments of the Board of Directors**		
						Reason of Cost revision	**Proposed financing option**	**Particulars of firm arrange-ments made**
1	Onward lending purpose	Statutory Auditors Certificate^, Management undertaking, Notice to Shareholders	Up to 20,000.00	NA	No revision	NA	NA	NA
2	Retirement of borrowings including interest		Up to 15,000.00	NA	No revision	NA	NA	NA
3	General Corporate Purpose#		Up to 4,617.98	NA	No revision	NA	NA	NA
	Total	-	**39,617.98**	**-**	-	-	-	-

^Certificate dated July 21, 2026, issued by M/s G. D. Apte & Co, LLP, Chartered Accountants (Firm Registration Number: 100515W), one of the Joint Statutory auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 9,904.50 crore).

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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 (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	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	Onward lending purpose	Statutory Auditors Certificate^, Management undertaking, Notice to Shareholders, Bank Statements	Up to 20,000.00	Nil	17,833.24	17,833.24	2,166.76	Proceeds utilized towards onward lending of various types of loans	As on date, the Company has fully utilised the proceeds towards the said object of the Issue.	NA
2	Retirement of borrowings including interest		Up to 15,000.00	Nil	15,000.00	15,000.00	Nil	Proceeds utilized towards repayment of various types of loans	NA	NA
3	General Corporate Purpose		Up to 4,617.98	Nil	4,617.98	4,617.98	Nil	Refer to point 5 below for details of utilization	NA	NA
-	**Total**	-	**39,617.98**	**Nil**	**37,451.22**	**37,451.22**	**2,166.76**	Refer note 1	**-**	**-**

^Certificate dated July 21, 2026, issued by M/s G. D. Apte & Co, LLP, Chartered Accountants (Firm Registration Number: 100515W), one of the Joint Statutory auditors of the Company.

Note 1: During the quarter ended June 30, 2026, the Company has transferred Rs 39,617.98 crore from "SFL Preferential Issue of Equity Shares 2026" account of the Company to its various other current accounts for utilization towards objects of the issue, for operational ease. Out of the same, Rs 37,451.22 crore were utilized towards the objects, and Rs 2,166.76 crore were parked in mutual funds.

iii. Deployment of unutilised proceeds^:

(Rs in crore)

S. No	Type of instrument and name of the entity invested in (Refer note 2)	Amount invested	Maturity date	Earnings as on June 30, 2026 (Refer note 3)	Return on Investment	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Aditya Birla Sunlife liquid fund	473.69	NA	0.35	NA	474.04
2	Nippon India liquid fund	257.23	NA	0.44	NA	257.67
3	DSP liquid fund	255.85	NA	1.15	NA	257.00
4	TATA liquid fund	244.17	NA	0.43	NA	244.60
5	ICICI Prudential liquid fund	425.70	NA	1.68	NA	427.38
6	Edelweiss liquid fund	254.99	NA	0.20	NA	255.19
7	UTI liquid fund	250.38	NA	0.41	NA	250.79
8	Bandhan liquid fund	4.76	NA	0.01	NA	4.76
-	**Total**	**2,166.76**	**-**	**4.67**	**-**	**2,171.43**

^On the basis of Management undertaking and certificate dated July 21, 2026, issued by M/s G. D. Apte & Co, LLP, Chartered Accountants (Firm Registration Number: 100515W), one of the Joint Statutory auditors of the Company.

Note 2: The aforementioned investments are subject to market risk.

Note 3: Monitoring the deployment of income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

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

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^					

^On the basis of Management undertaking and certificate dated July 21, 2026, issued by M/s G. D. Apte & Co, LLP, Chartered Accountants (Firm Registration Number: 100515W), one of the Joint Statutory auditors of the Company.

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

S. No.	Item heads	Amount (Rs in crore)	Remarks
1	Ongoing expenses (including salary & gratuity, rent, utility payments, tax payments, professional and legal fees, valuation fees) and retirement of borrowings	4,617.98	The funds utilised towards GCP are ratified by the Board of Directors of the Company vide resolution dated July 10, 2026.

^On the basis of Management undertaking and certificate dated July 21, 2026, issued by M/s G. D. Apte & Co, LLP, Chartered Accountants (Firm Registration Number: 100515W), one of the Joint Statutory auditors of the Company.

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 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. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no Statutory 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.*

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