July 17, 2026

BSE Limited	**National Stock Exchange of India Limited**
Corporate Relationship Department	The Listing Department,
25th Floor, Phiroze Jeejeebhoy Towers,	Exchange Plaza,
Dalal Street, Fort,	Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 001.	Mumbai - 400 051.
BSE Scrip Code: 524000	**NSE Symbol: POONAWALLA**

Dear Sir / Madam,

Subject: Monitoring Agency Report on the utilisation of proceeds raised through qualified institutional placement, for quarter ended June 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations. 2018 ("SEBI ICDR Regulations"), please find enclosed herewith Monitoring Agency Report issued by Crisil Ratings Limited, in respect of utilisation of proceeds raised through qualified institutional placement, for the quarter ended June 30, 2026.

The Audit Committee and Board of Directors of the Company have reviewed and took note of the Monitoring Agency Report at their respective meetings held on July 17, 2026.

This is for your information and record.

Thanking You,

Yours faithfully,
For Poonawalla Fincorp Limited

SHABNUM ZAMAN
Digitally signed by SHABNUM ZAMAN
Date: 2026.07.17 19:28:48 +05'30'

Shabnum Zaman
Company Secretary
ACS-13918

Monitoring Agency Report

for

Poonawalla Fincorp 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/MAGLEAS/2026-27/1881

July 17, 2026

To
Poonawalla Fincorp Limited
201 and 202, 2nd floor, AP81,
Koregaon Park Annex, Mundhwa Road
Near Raga Lawns, Pune - 411036

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Qualified Institutional Placement of Poonawalla Fincorp Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("***ICDR Regulations***") and Monitoring Agency Agreement dated April 09, 2026, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Qualified Institutional Placement 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)

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Crisil Ratings

Report of the Monitoring Agency

Name of the issuer: Poonawalla Fincorp 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 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)

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1) **Issuer Details:**

Name of the issuer: Poonawalla Fincorp Limited

Names of the promoter: Rising Sun Holdings Pvt Ltd

Industry/sector to which it belongs: Non-banking financial company (NBFC)

2) **Issue Details**

Issue Period: April 09, 2026

Type of issue (public/rights): Qualified Institutional Placement

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 25,000 million (out of which net proceeds are Rs. 24,315.16 million)*

**Crisil Ratings shall be monitoring the net 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 auditor's Report^ and Management undertaking dated July 17, 2026, Placement document (**hereinafter referred as** "Offer document"), Bank Statements	Proceeds have been utilized towards disbursals of loans, repayment of IDBI Bank loan and salary payments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory auditor's Report^ and Management undertaking dated July 17, 2026	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Statutory auditor's Report^ and Management undertaking dated July 17, 2026	No Comments	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
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Statutory auditor's Report^ and Management undertaking dated July 17, 2026	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)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		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

^M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), Statutory Auditors of the Company, has issued a "report of factual findings in connection with agreed-upon procedures related to Company's statement of utilisation of issue proceeds" and did not express any assurance thereon.

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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 million)	Revised cost (Rs in million)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Augmenting our Company's AUM and for lending towards various financing activities of the Company, as per applicable laws / regulations for NBFCs	Statutory auditor's Report^ and Management undertaking dated July 17, 2026, Offer Document, Bank Statements	23,215.16	NA	No revision	No Comments		
2	Repayment or prepayment of all or portion, of existing borrowings of the Company including working capital demand loans / working capital loans. including interest thereon		1,000	NA	No revision	No Comments		
3	General Corporate Purposes		100	NA	No revision	No Comments		
	Total		**24,315.16**	**-**	-			

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

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 million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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	Augmenting our Company's AUM and for lending towards various financing activities of the Company, as per applicable laws / regulations for NBFCs	Statutory auditor's Report^ and Management undertaking dated July 17, 2026, Offer Document, Bank Statements	23,215.16	Nil	23,215.16	23,215.16	Nil	Proceeds have been utilised towards disbursals of various types of loans	No Comments	

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 million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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
2	Repayment or prepayment of all or portion, of existing borrowings of the Company including working capital demand loans / working capital loans. including interest thereon	Statutory auditor's Report^ and Management undertaking dated July 17, 2026, Offer Document, Bank Statements	1,000	Nil	1,000	1,000	Nil	Proceeds have been utilised towards repayment of WCDL facility availed from IDBI Bank	No Comments	
3	General Corporate Purposes		100	Nil	100	100	Nil	(Refer note 4 in page no 9 of the report)	No Comments	
	Total		**24,315.16**	**Nil**	**24,315.16**	**24,315.16**	**Nil**			

^M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), Statutory Auditors of the Company, has issued a "report of factual findings in connection with agreed-upon procedures related to Company's statement of utilisation of issue proceeds" and did not express any assurance thereon.

Note 1: *During the reported quarter, proceeds were transferred from the Company's Monitoring Account to Company's various disbursal accounts towards onward lending. The transferred amount stands fully utilised as on quarter ended June 30, 2026.*

Note 2: *The figures are rounded off to the second decimal place.*

$Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Augmenting our Company's AUM and for lending towards various financing activities of the Company, as per applicable laws / regulations for NBFCs	Company intends to utilize Rs. 23,215.16 million from the Net Proceeds towards augmenting its capital base to meet future funding requirements for company's business activities, including towards onward lending, strengthening balance sheet and to ensure compliance with the requirements prescribed under the RBI Master Directions. In the coming period, Company plans to significantly grow its Loan Book which would require Tier 1 capital to comply with the applicable capital adequacy regulations.

Repayment or prepayment of all or portion, of existing borrowings of the Company including working capital demand loans / working capital loans. including interest thereon	Company intends to utilise a portion of the Net Proceeds aggregating to Rs. 1,000.00 million for repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company. The Company believe that such repayment and/or pre-payment of certain loans by utilizing the Net Proceeds will help reduce their outstanding indebtedness. Further, it will reduce their debt-servicing costs and improve their debt equity ratio and enable utilisation of their accruals for further investment in our business growth and expansion.
General Corporate Purposes	The general corporate purposes for which the Company proposes to utilize Net Proceeds include: • working capital requirements, • business development activities, • funding growth opportunities, • meeting ongoing general corporate exigencies and contingencies, • expenses of the Company, and/or any other general purposes any other purpose Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time

iii. Deployment of unutilised IPO proceeds:

Based on Management undertaking and report dated July 16, 2026, issued by M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), Statutory Auditors of the Company^

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on investment (%)	Market Value as at June 30, 2026 (Rs in million)
Not applicable (Refer note 3)						

Note 3: As per the placement document dated April 13, 2026, Rs 684.84 million is earmarked for issue related expenses, and these funds are still an estimate. Out of this, as per the management undertaking, the Company has utilized Rs 644.84 million towards issue related expenses and the balance of Rs 40.00 million is lying in the escrow account of the Company. As discussed with the Company, surplus after paying the issue expenses might get credited to the monitoring account in upcoming quarters. Hence, CRL will continue to monitor the same till the balance of both the accounts stands fully utilized.

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iv. **Delay in implementation of the object(s) –**

Based on Management undertaking and report dated July 16, 2026, issued by M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), Statutory Auditors of the Company^

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 on placement document dated April 09, 2026					

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

Based on Management undertaking and report dated July 16, 2026, issued by M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), Statutory Auditors of the Company^

S. No.	Sub heads as per offer document	Amount utilized during the quarter. (Rs in million)	Remarks (Refer note 4)
1	Working Capital requirements	100.00	Towards salary payments
	Total	**100.00**	

Note 4: The Board of Directors of the Company vide resolution dated July 17, 2025, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the placement document dated April 09, 2026

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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.*
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----End of Report---

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