

28th October, 2026

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 544597

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G – Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
NSE Symbol: PIRAMALFIN

Dear Sir / Madam,

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

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, in respect of the utilization of proceeds raised through Qualified Institutional Placement, for the quarter ended September 30, 2026.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Piramal Finance Limited

(Formerly known as Piramal Capital & Housing Finance Limited)

BIPIN SINGH
Digitally signed
by BIPIN SINGH
Date: 2026.10.28
16:35:17 +05'30'

Bipin Singh
Company Secretary

Encl.: As above

Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)

Registered Office Address: 601, 6th Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

Secretarial Department: 5th Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

Monitoring Agency Report



No. CARE/HO/RL/2026-27/3299

The Board of Directors

Piramal Finance Limited (erstwhile Piramal Capital & Housing Finance Limited)

601, 6th floor, Amity Building, Piramal Corporate Park,
LBS Marg, Opposite Fire station,
Mumbai
Maharashtra 400070

October 28, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to Qualified Institutions
Placement of Piramal Finance Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified Institutions Placement for the amount aggregating to ₹2,100.00 crore of the Company and refer to our duties cast under Regulation 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

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 August 24, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in blue ink that reads "Shreekiran".

Shreekiran Rao

Director

Shreekiran.rao@careedge.in

Monitoring Agency Report



Report of the Monitoring Agency

Name of the issuer: Piramal Finance Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: None
(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 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.

A handwritten signature in blue ink that reads "Shreekiran" with a stylized flourish at the end.

Signature:

Shreekiran Rao

Director

Shreekiran.rao@careedge.in

1) Issuer Details:

Name of the issuer : Piramal Finance Limited
Name of the promoter : Ajay Piramal
Industry/sector to which it belongs : Non-Banking Financial Company

2) Issue Details

Issue Period : August 24, 2026 and closed on August 28, 2026
Type of issue (public/rights) : Qualified Institutions Placement
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : ₹2,100 crore

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	-Placement Document -ICICI Bank Escrow account -ICICI Bank Monitoring account -SBI Bank Master account -Other Bank Accounts -Investment deal slips -Invoices, Challans -Board Resolution -CA certificate* Management certificate	The utilization of the issue proceeds is in line with the objects specified in the offer document. Rs. 39.79 crore remains unutilised as on September 30, 2026 in respect of issue expense.	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	There were no deviations from expenditures disclosed in the Placement Document.	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	-Placement Document -CA certificate* Management certificate	The means of finance for the disclosed objects of the issue have not changed	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable since it is first Monitoring Agency report	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	-CA certificate* Management certificate	No approvals required, as certified by the management	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	-CA certificate* Management certificate	Not applicable, as certified by the management	No comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	-CA certificate* Management certificate	Nil	No comment
Is there any other relevant information that may materially affect	No	-CA certificate*	Piramal Finance Limited allotted	No comment

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
the decision making of the investors?		Management certificate	82,94,000 preferential warrants to promoter group entity Nithyam Realty Private Limited for a total consideration of ₹1,750.03 crore on October 5, 2026 (25% paid upfront).	

* Chartered Accountant certificate from D Dadheech and Co. Chartered Accountants dated October 16, 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

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹Crore	Revised Cost in ₹Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Augmenting our Company's capital to meet its future capital requirements towards onward lending, its assets under management's growth, and its capital adequacy ratios	- ICICI Bank Monitoring account - SBI Bank Master account - Mutual fund investments - CROMS investment - Management certificate - CA certificate*	2,000	Not Applicable	No change - Amount utilised as per objects.	Not applicable	Not applicable	Not applicable
2	General corporate purposes#	- ICICI Bank Monitoring account - SBI Bank Master account - TDS Challans - Invoices - Management certificate - CA certificate*	52	Not Applicable	No change - Amount utilised as per objects.	Not applicable	Not applicable	Not applicable



Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹Crore	Revised Cost in ₹Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
		- Board Resolution						
3	Issue related expenses	- ICICI Bank Escrow account - ICICI Bank Monitoring account - SBI Bank Master account - Escrow account - Monitoring account - Invoices - Management certificate - CA certificate*	48	Not Applicable	No change - ₹8.21 crore utilised towards the issue expenses, with balance ₹39.79 crore in escrow account at the end of Q2FY27.	Not applicable	Not applicable	Not applicable
Total			2,100.00					

* Chartered Accountant certificate from D Dadheech and Co. Chartered Accountants dated October 16, 2026

#The utilisation towards general corporate purposes shall be to drive business growth, including support to strategic growth initiatives like geographic expansion, and any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. The management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

(ii) Progress in the objects –

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	Amount utilised in ₹Crore			Total unutilised amount in ₹crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹Crore	During the quarter in ₹Crore	At the end of the quarter in ₹Crore			Reasons for idle funds	Proposed course of action
1	Augmenting our Company's capital to meet its future capital requirements towards onward lending, its assets under management's growth, and its capital adequacy ratios	- ICICI Bank Monitoring account - SBI Bank Master account - Mutual fund investments - CROMS investment - Management certificate - CA certificate*	2,000	Nil	2,000	2,000	Nil	The utilization of the proceeds is in line with the objects as per offer document. ₹2,000 crore was utilised towards onward lending.	Not applicable	Not applicable
2	General corporate purposes	- ICICI Bank Monitoring account - SBI Bank Master account - TDS Challans - Invoices - Management certificate - CA certificate* - Board Resolution	52	Nil	52	52	Nil	The utilization of the proceeds is in line with the objects as per offer document. ₹52 crore was utilised towards tax payment and servicer fees to co-lending partner, as approved by the Board through resolution dated September 28, 2026.	Not applicable	Not applicable
3.	Issue related expenses	- ICICI Bank Escrow account - ICICI Bank Monitoring account - SBI Bank Master account - Escrow account - Monitoring account - Invoices - CA certificate* - Management	48	Nil	8.21	8.21	39.79	Against estimated issue expenses of ₹48 crore specified in the Placement Document, the company paid ₹8.21 crore up to September 30, 2026. The balance ₹39.79 crore, earmarked towards issue expenses, remained	Not applicable	Not applicable

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	Amount utilised in ₹Crore			Total unutilised amount in ₹crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹Crore	During the quarter in ₹Crore	At the end of the quarter in ₹Crore			Reasons for idle funds	Proposed course of action
		certificate						unutilised and was lying in the escrow account as on September 30, 2026.		
Total			2,100.00	-	2,060.21	2,060.21	39.79			

*Chartered Accountant certificate from D Dadheech and Co. Chartered Accountants dated October 16, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Remark	Return on Investment (%)	Market Value as at the end of quarter
1	Bank account - ICICI Bank Escrow account	39.79	NA	Against estimated issue expenses of ₹48 crore specified in the Placement Document, the company paid ₹8.21 crore up to September 30, 2026. The balance ₹39.79 crore, earmarked towards issue expenses, remained unutilised and was lying in the escrow account as on September 30, 2026.	NA	39.79

*Chartered Accountant certificate from D Dadheech and Co. Chartered Accountants dated October 16, 2026

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Reason of delay	Board of Directors Proposed course of action
	As per the offer document	Actual			
Augmenting our Company's capital to meet its future capital requirements towards onward lending, its assets under management's growth, and its capital adequacy ratios	12 months from the date of issue	September 30, 2026	No delay	Not Applicable	Not Applicable
General corporate purposes	12 months from the date of issue	September 30, 2026	No delay	Not Applicable	Not Applicable
Issue Expenses	12 months from the date of issue	Ongoing (not fully utilized upto Q2FY27)	No delay	Not Applicable	Not Applicable



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

Sr. No	Item Head^	Amount in ₹Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	TDS payment, Direct Taxes, GST payment and Servicer fees towards co-lending	52.00	-Invoices, Challans -Management certificate -CA Certificate* -Board Resolution	The utilization of the proceeds is in line with the objects as per offer document, as approved by the Board through resolution dated September 28, 2026. ₹52 crore was utilised towards tax payment and servicer fees to co-lending partner.	No comment

* Chartered Accountant certificate from D Dadheech and Co. Chartered Accountants dated October 16, 2026

^The utilisation towards general corporate purposes shall be to drive business growth, including support to strategic growth initiatives like geographic expansion, and any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. The management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/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 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 auditor 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 statutory auditors, 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.

