

October 17, 2025

BSE Limited

Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.
BSE Scrip Code: 524000

National Stock Exchange of India Limited

The Listing Department,
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 051.
NSE Symbol: POONAWALLA

Subject: Monitoring Agency Report on the utilisation of proceeds raised through preferential issue, for quarter ended September 30, 2025.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith Monitoring Agency Report issued by CARE Ratings Limited, in respect of utilisation of proceeds raised through the preferential issue on private placement basis to Rising Sun Holdings Private Limited, promoter and holding company, for the quarter ended September 30, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,

For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS: 13918

Poonawalla Fincorp Limited

CIN: L51504PN1978PLC209007

Corporate Office: Unit No. 2401, 24th Floor, Altimus, Dr. G. M. Bhosale Marg, Worli, Mumbai, Maharashtra - 400018 **T:** +91 22 47733220

Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036 **T:** +91 20 67808090

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Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1136

**The Board of Directors
Poonawalla Fincorp Limited**

201 and 202, 2nd Floor,
AP81, Koregaon Park Annex,
Mundhwa, Pune – 411036,
Maharashtra

October 17, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential issue of Poonawalla Fincorp Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to ₹1,499.98 crore (Gross Proceeds) of the Company and refer to our duties cast under 162A 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, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 29, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sudam Shingade

Sudam Shingade

Associate Director

Sudam.shingade@careedge.in

Monitoring Agency Report



Report of the Monitoring Agency

Name of the issuer: Poonawalla Fincorp Limited
For quarter ended: September 30, 2025
Name of the Monitoring Agency: CARE 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 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.

Sudam Shingade

Signature:

Sudam Shingade

Associate Director

1) Issuer Details:

Name of the issuer : Poonawalla Fincorp Limited
Name of the promoter : Rising Sun Holdings Private Limited
Industry/sector to which it belongs : Non-Banking Financial Company (NBFC)

2) Issue Details

Issue Period : September 17, 2025, to September 18, 2025.
Type of issue (public/rights) : Preferential issue (Private placement)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 1,499.98 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	CA certificate, management certificate, Form PAS-4 [§] , and bank statements	Utilisation is in accordance with the offer document provided to CARE Rating Limited.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	CA Certificate	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	CA Certificate	Not applicable since this is the first MA report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	CA Certificate	Not applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	CA Certificate	Not applicable	No Comments

[§] Form PAS-4 dated September 17, 2025, specifies the objects of the issue.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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 Rs. Crore	Revised Cost in Rs. 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	Prepay/repay the borrowings including interest thereon of the Company	CA certificate, management certificate and bank statements	₹ 1,259.98	Not applicable	Not applicable	No Comments	No Comments	No Comments
2	AUM growth and for lending towards various financing activities as per applicable law/regulation for NBFC	CA certificate, management certificate and bank statements	₹ 230.00	Not applicable	Not applicable	No Comments	No Comments	No Comments
3	General Corporate Purpose	CA certificate, management certificate and bank statements	₹ 10.00	Not applicable	Not applicable	No Comments	No Comments	No Comments
Total			₹ 1,499.98					

(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 Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Prepay/repay the borrowings including interest thereon of the Company	CA certificate, management certificate and bank statements	₹ 1,259.98	₹ 0.00	₹ 1,259.98	₹ 1,259.98	₹ 0.00	Utilisation is as per the offer document provided to CARE Rating Limited.	No Comments	No Comments
2	AUM growth and for lending towards various financing activities as per applicable law/regulation for NBFC	CA certificate, management certificate and bank statements	₹ 230.00	₹ 0.00	₹ 230.00	₹ 230.00	₹ 0.00	Utilisation is as per the offer document provided to CARE Rating Limited.	No Comments	No Comments
3	General Corporate Purpose	CA certificate, management	₹ 10.00	₹ 0.00	₹ 10.00	₹ 10.00	₹ 0.00	Utilisation is as per the offer document	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		certificate and bank statements						provided to CARE Rating Limited.		
Total			₹ 1,499.98	₹ 0.00	₹ 1,499.98	₹ 1,499.98	₹ 0.00			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	Not applicable as there is no unutilised fund as at the quarter end.					

(iv) Delay in implementation of the object(s) – No delay in implementation of the objects as per the timelines mentioned in the offer document.

Objects	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
Prepay/repay the borrowings including interest thereon of the Company	September 16, 2026	Fully utilised as at quarter ended September 30, 2025.	Not applicable	No Comments	No Comments
AUM growth and for lending towards various financing activities as per applicable law/regulation for NBFC	September 16, 2026	Fully utilised as at quarter ended September 30, 2025.	Not applicable	No Comments	No Comments
General Corporate Purpose	September 16, 2026	Fully utilised as at quarter ended September 30, 2025.	Not applicable	No Comments	No Comments

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

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Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purpose.	₹ 10.00	<ul style="list-style-type: none"> CA Certificate Bank statements 	The company has transferred ₹ 10 crore in its general day to day expense	NA

			<ul style="list-style-type: none"> Management certificate 	account in two tranches amounting ₹7.00 crore (on September 19, 2025) and ₹3.00 crore (on September 22, 2025).	
	Total	₹10.00			

^ *The company has not defined general corporate purposes (GCP) in its offer document received by CARE Ratings Limited.

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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.

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