POONAWALLA FINCORP LIMITED

Date and Place of Incorporation: December 18, 1978 and West Bengal, India; **Corporate Identification Number**: L51504PN1978PLC209007, **Legal Entity Identifier**: 335800JFD5CDCM4KVL41; **Permanent Account Number**: AABCM9445K; **RBI Registration No**: N-13.02424; **Telephone No**: (020) 67808090; **Email ID**: secretarial@poonawallafincorp.com;

Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune – 411 036 Maharashtra**, Corporate Office:** Unit No. 2401, 24th floor, Altimus, Dr. G. M. Bhosale Marg, Worli, Mumbai – 400018, **Website**: www.poonawallafincorp.com

GENERAL INFORMATION DOCUMENT DATED APRIL 15, 2026 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES AND/OR COMMERCIAL PAPER

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT(S) WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME, TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES (SECURED/ UNSECURED), SUBORDINATED, PERPETUAL DEBT INSTRUMENTS, BONDS, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, SUCH SECURITY AS DEFINED AS DEBT SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "**SEBI NCS REGULATIONS**") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE ("**DEBT SECURITIES**"), AND COMMERCIAL PAPERS (AS DEFINED HEREINAFTER) ETC (AS APPLICABLE), OF THE FACE VALUE, AS MAY BE SPECIFIED IN THE RELEVANT KEY INFORMATION DOCUMENT BASED ON THE APPLICABLE LAW(S) (FOR CASH, AT PAR, PREMIUM OR DISCOUNT, AS SPECIFIED IN THE RELEVANT KEY INFORMATION DOCUMENT), AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT ("**VALIDITY PERIOD**"), BY POONAWALLA FINCORP LIMITED (THE "**COMPANY**" OR THE "**ISSUER**"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025 (AS UPDATED FROM TIME TO TIME) ("**SEBI MASTER CIRCULAR**"). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 3 (*DEFINITIONS AND ABBREVIATIONS*) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT READ WITH THE RELEVANT KEY INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, SEBI MASTER CIRCULAR, AND ANY RULES AND REGULATIONS AS MAY BE ISSUED BY SEBI FROM TO TIME, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE).

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES AND WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER SEBI MASTER CIRCULAR. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE EBP PLATFORMS TO COMPLY WITH THE SEBI MASTER CIRCULAR AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUANCE OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE), AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S).

PROMOTERS

NAME: RISING SUN HOLDINGS PRIVATE LIMITED; **TELEPHONE:** 02026137221/5; **EMAIL ID:** SLP@RSUNHOLDINGS.COM

PRIVATE & CONFIDENTIAL

THIS GENERAL INFORMATION DOCUMENT DATED APRIL 15, 2026 IS PREPARED IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 9, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES AND/OR COMMERCIAL PAPERS IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 (*RISK FACTORS*) OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES AND/OR COMMERCIAL PAPERS OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES AND/OR COMMERCIAL PAPERS.

DETAILS OF ELIGIBLE INVESTORS

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

CREDIT RATING

CARE RATINGS LIMITED **DATE OF PRESS RELEASE**: MARCH 20, 2026 **LINK OF THE PRESS RELEASE**: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/PoonawallaFincorpLimited_March%2020_%202026_RR_391856.html **CREDIT RATING FOR DEBT SECURITIES AND COMMERCIAL PAPER:** PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT **RATING RATIONALE**: PLEASE REFER TO THE **ANNEXURE H** (CREDIT RATING RATIONALE / PRESS RELEASE) OF THIS GID.	**CRISIL RATINGS LIMITED** **DATE OF PRESS RELEASE**: MARCH 20, 2026 **LINK OF THE PRESS RELEASE**: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/PoonawallaFincorpLimited_March%2020_%202026_RR_391856.html **CREDIT RATING FOR DEBT SECURITIES AND COMMERCIAL PAPER:** PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT **RATING RATIONALE**: PLEASE REFER TO THE **ANNEXURE H** (CREDIT RATING RATIONALE / PRESS RELEASE) OF THIS GID.

LISTING

THE DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE AND/OR NEGOTIATED TRADE REPORTING PLATFORM UNDER NEW DEBT MARKET OF THE NSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE(S).

DETAILS OF KEY MANAGERIAL PERSONNEL

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
NAME: MS. SHABNUM ZAMAN; **EMAIL**: SHABNUM.ZAMAN@POONAWALLAFINCORP.COM, **TELEPHONE:**(020) 67808090	**NAME:** MR. SANJAY MIRANKA**,** **EMAIL:** SANJAY.MIRANKA@POONAWALLAFINCORP.COM, **TELEPHONE:** (020) 67808090

DEBENTURE TRUSTEE	STATUTORY AUDITORS		CREDIT RATING AGENCY		REGISTRAR AND TRANSFER AGENT
CATALYST TRUSTEESHIP LIMITED GDA HOUSE, PLOT NO. 85, BHUSARI COLONY (RIGHT), KOTHRUD, PUNE-411038, MAHARASHTRA **TELEPHONE**: 022-4922 0555 **FAX**: 022-4922 0505 **EMAIL**: COMPLIANCECTL-MUMBAI@CTLTRUSTEE.COM **WEBSITE**: WWW.CATALYSTTRUSTEE.COM **CONTACT PERSON**: MR. UMESH SALVI **SEBI REGISTRATION NO.**: IND000000034 **CIN**: U74999PN1997PLC110262 OR SUCH OTHER DEBENTURE TRUSTEE AS MAY BE SPECIFIED UNDER THE RELEVANT KEY INFORMATION DOCUMENT	**M S K A & ASSOCIATES LLP (FORMERLY KNOWN AS M S K A & ASSOCIATES), CHARTERED ACCOUNTANTS** **ADDRESS**: FLOOR 4, DUCKBACK HOUSE, 41, SHAKESPEARE SARANI, KOLKATA- WEST BENGAL, IN- 700017 **TELEPHONE**: 91 33 4747 5789 **EMAIL**: VIKRAMDHANANIA@MSKA.IN **WEBSITE**: WWW.MSKA.IN **CONTACT PERSON**: MR. VIKRAM DHANANIA **PEER REVIEW NO**: 016966	**KIRTANE & PANDIT LLP, CHARTERED ACCOUNTANTS** **ADDRESS**: 601, 6TH FLOOR, EARTH VINTAGE, SENAPATI BAPAT MARG, DADAR, WEST, MUMBAI 400028 **TELEPHONE**: +91 02067295100 **EMAIL:** SANDEEP.WELLING@KIRTANEPANDIT.COM **WEBSITE**: WWW.KIRTANEPANDIT.COM **CONTACT PERSON**: MR. SANDEEP D WELLING **PEER REVIEW NO**: 022443	**CARE RATINGS LIMITED** **ADDRESS**: 4TH FLOOR, GODREJ COLISEUM, SOMAIYA HOSPITAL ROAD, OFF EASTERN EXPRESS HIGHWAY, SION (EAST), MUMBAI – 400 022. **EMAIL**: AAKASH.JAIN@CAREEDGE.IN **WEBSITE**: WWW.CAREEDGE.IN **CONTACT PERSON:** GAURAV DIXIT **TELEPHONE:** 022 67541432 **SEBI REGISTRATION NO**: IN/CRA/004/1999 **CIN**: L67190MH1993PLC071691 OR SUCH OTHER CREDIT RATING AGENCY AS MAY BE SPECIFIED UNDER THE RELEVANT KEY INFORMATION DOCUMENT.	**CRISIL RATINGS LIMITED** **ADDRESS**: CRISIL HOUSE, CENTRAL AVENUE, HIRANANDANI BUSINESS PARK, POWAI, MUMBAI - 400076. **EMAIL**: AJIT.VELONIE@CRISIL.COM OR SUCH OTHER CREDIT RATING AGENCY AS MAY BE SPECIFIED UNDER THE RELEVANT KEY INFORMATION DOCUMENT.	**MUFG INTIME INDIA PVT LIMITED** (Erstwhile known as Link Intime India Pvt. Limited) **ADDRESS**: C-101,247 PARK, L.B.S. MARG, VIKHROLI (WEST), MUMBAI - 400083 **TELEPHONE**: 022-49186000 **FAX NUMBER**: +91 22 49186060 **EMAIL**: DEBTCA@LINKINTIME.COM **WEBSITE**: WWW.LINKINTIME.CO.IN **CONTACT PERSON**: MR. GANESH JADHAV **SEBI REGISTRATION NO**: INR00000405888 **CIN:** U67190MH1999PTC118368 OR SUCH OTHER REGISTRAR AND TRANSFER AGENT AS MAY BE SPECIFIED UNDER THE RELEVANT KEY INFORMATION DOCUMENT.

DETAILS ABOUT UNDERWRITING OF THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS	THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	TYPE OF INSTRUMENT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING	
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	
COUPON RATE	**COUPON PAYMENT FREQUENCY**	**REDEMPTION DATE**	**REDEMPTION AMOUNT**
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

TABLE OF CONTENTS

1 DISCLAIMERS 3
2 FORWARD-LOOKING STATEMENTS 9
3 DEFINITIONS AND ABBREVIATIONS 11
4 RISK FACTORS 15
5 ISSUER INFORMATION 20
6 CREDIT RATING 25
7 LISTING OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) 25
8 RECOVERY EXPENSE FUND 25
9 ISSUE SCHEDULE 25
10 NAME AND CONTACT DETAILS OF ARRANGERS AND OTHER PARTIES 25
11 FINANCIAL INFORMATION 26
12 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION: 27
13 OTHER DISCLOSURES AND INFORMATION 29
14. DECLARATION BY THE ISSUER AS REQUIRED UNDER SCHEDULE I OF THE SEBI NCS REGULATION AND UNDER FORM PAS 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES 2014 51
15. SUMMARY OF TERMS 51
16. DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR 51
17. DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014 51
DECLARATION 52
ANNEXURES 53

1 DISCLAIMERS

1.1 Issuer's absolute responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the issue of Debt Securities and/or Commercial Papers which is material in the context of the issue of Debt Securities and/or Commercial Papers-, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

1.2 Disclaimer in relation to the General Information Document

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013 (hereinafter referred to as "**the Companies Act**"). The issue of Debt Securities and/or Commercial Papers (as applicable) to be listed on the recognized Stock Exchange(s), is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer to the public in general. This General Information Document shall be uploaded on the EBP platforms to comply with the SEBI Master Circular and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

This General Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities and/or Commercial Papers (as applicable) to Eligible Investors and shall be uploaded on the EBP platforms as may be recognised by SEBI to facilitate invitation of bids. This General Information Document shall be available on the BSE and/or NSE (as applicable) website after the final listing of the Debt Securities and/or Commercial Papers (as applicable). This General Information Document does not purport to contain all the information that any Eligible Investors may require. Neither this General Information Document nor any other information supplied in connection with the issue of Debt Securities and/or Commercial Papers (as applicable) is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities and/or Commercial Papers (as applicable). Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities and/or Commercial Papers (as applicable) should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities and/or Commercial Papers (as applicable). Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and/or Commercial Papers (as applicable). It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities and/or Commercial Papers (as applicable) strictly in accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debt Securities and/or Commercial Papers (as applicable) undertake to review the financial condition or any of the affairs of the Issuer contemplated by this General Information Document or have any responsibility to advise any Eligible Investor

or successful bidders in the Debt Securities and/or Commercial Papers (as applicable) of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities and/or Commercial Papers (as applicable), and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the lead manager(s) (if any) accept no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any source of information be doing so at his own risk.

This General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the EBP platforms as may be recognised by SEBI, from time to time, only from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and / or the Arranger and only such recipients are eligible to apply for the Debt Securities and/or Commercial Papers (as applicable). All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the SEBI Master Circular for investing in the issue of Debt Securities and/or Commercial Papers (as applicable). The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities and/or Commercial Papers (as applicable) are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the EBP platforms as may be recognised by SEBI, from time to time, to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the SEBI Master Circular) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities and/or Commercial Papers (as applicable) to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities and/or Commercial Papers (as applicable) is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities and/or Commercial Papers (as applicable) described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any issue of Debt Securities and/or Commercial Papers (as applicable) made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities and/or Commercial Papers (as applicable) or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities and/or Commercial Papers (as applicable) may be restricted by law in certain jurisdictions. Persons who have possession of this General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities and/or Commercial Papers (as applicable) or the distribution of this General Information Document in any jurisdiction other than India.

Each person receiving the General Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debt Securities and/or Commercial Papers (as applicable) in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this General Information Document should carefully read and retain this General Information Document. However, each such person in possession of this General Information Document is not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this General Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities and/or Commercial Papers (as applicable). Each person receiving this General Information Document acknowledges and confirms that he is not an arranger for the Debt Securities and/or Commercial Papers (as applicable) save and except arranger as defined in this General Information Document.

1.3 **Disclaimer in respect of Issuer and lead manager(s):**

Issuer and the lead manager(s)(as applicable) accept no responsibility for statements made otherwise than in this General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

1.4 **Disclaimer in respect of jurisdiction**

This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities and/or Commercial Papers (as applicable) herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction

of the courts and tribunals as provided in the relevant Key Information Document.

1.5 **Disclaimer in respect of the Stock Exchange(s)**

As required, a copy of this General Information Document along with the relevant Key Information Document(s) shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Stock Exchange(s) or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Debt Securities and/or Commercial Papers (as applicable) will be listed or continue to be listed on the Stock Exchange(s); nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debt Securities and/or Commercial Papers (as applicable) of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange(s) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

1.6 **Disclaimer by the Credit Rating Agency**

As specified under the relevant Key Information Document(s).

1.7 **Disclaimer of the Debenture Trustee**

As specified under the relevant Key Information Document(s).

1.8 **Disclaimer in respect of the Securities & Exchange Board of India**

This General Information Document has not been filed with SEBI. The Debt Securities and/or Commercial Papers (as applicable) have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT TO SEBI, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBT SECURITIES (AS APPLICABLE).

1.9 **Disclaimer in respect of the Reserve Bank of India**

The Debt Securities and/or Commercial Papers (as applicable) have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Debt Securities and/or Commercial Papers (as applicable) have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities and/or Commercial Papers (as applicable) being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the Debt Securities and/or Commercial Papers (as applicable) offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

1.10 **Disclaimer in respect of the Arranger**

As specified in the relevant Key Information Document(s).

1.11 **Cautionary note**

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities and/or Commercial Papers (as applicable), (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities and/or Commercial Papers (as applicable), except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities, and/or Commercial Papers (as applicable) (v) have made their own investment decision regarding the Debt Securities and/or Commercial Papers (as applicable) based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities and/or Commercial Papers (as applicable) or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities and/or Commercial Papers (as applicable), (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities and/or Commercial Papers (as applicable), they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities and/or Commercial Papers (as applicable), including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities and/or Commercial Papers (as applicable), and they will not look to the Trustee appointed for the Debt Securities and/or Commercial Papers (as applicable), as may be applicable for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities and/or Commercial Papers (as applicable).

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any

information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debt Securities and/or Commercial Papers (as applicable) shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document, the relevant Key Information Document(s) or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities and/or Commercial Papers (as applicable) may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities and/or Commercial Papers (as applicable) outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

1.12 **Force Majeure**

The Issuer reserves the right to withdraw the bid prior to the issue of Debt Securities and/or Commercial Papers (as applicable) in accordance with the SEBI Master Circular, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

1.13 **Confidentiality**

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities and/or Commercial Papers (as applicable), each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information, unless such information is already available in the public domain, or required to be disclosed on account of law, orders of any court, tribunal, regulator or any adjudicating body, and in relation to any legal proceedings. This General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities and/or Commercial Papers (as applicable) must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

2 FORWARD-LOOKING STATEMENTS

2.1 **Certain statements in this General Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled "*Risk Factors*". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.**

2.2 **The Company may have included statements in this General Information Document, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:**

2.2.1 General economic and business conditions in India and other countries (including where the Company has a presence);

2.2.2 The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;

2.2.3 The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;

2.2.4 Changes in the value of the Indian Rupee and changes in value of other currencies;

2.2.5 Changes in Indian or international interest rates, credit spreads and equity market prices;

2.2.6 Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;

2.2.7 Changes in political conditions in India and in other countries where the Company is carrying on business; and

2.2.8 Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its Officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of

terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "*Risk Factors*" contained in this General Information Document.

3 DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the Key Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

3.1 Issuer Related Terms

Term	Description
Applicable Law(s)	shall have the meaning as ascribed to the term 'Applicable Law(s)' in the relevant Key Information Document(s).
Application Form	shall have the meaning as ascribed to the term 'Application Form' in the relevant Key Information Document(s).
Articles / Articles of Association	means articles of association of the Issuer, as amended from time to time.
Audited Financial Statements	The Audited Financial Statements of the Company comprising of Audited Financial Statements for Fiscal 2025, Audited Financial Statements for Fiscal 2024 and Audited Financial Statements for Fiscal 2023.
Audited Financial Statements for Fiscal 2025	Shall mean the audited standalone financial statements of our Company for the financial year ended March 31, 2025, and the audited consolidated financial statements of our Company for the financial year ended March 31, 2025, prepared in accordance with Ind AS and other relevant provisions of the Companies Act, 2013, audited by our Joint Statutory Auditors, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants] comprising of the statement of assets and liabilities as of March 31, 2025, the statement of profit and loss and the statement of cash flow for the financial year ended March 31, 2025 including notes and schedules thereto.
Audited Financial Statements for Fiscal 2024	Shall mean the audited standalone financial statements of our Company for the financial year ended March 31, 2024, and the audited consolidated financial statements of our Company for the financial year ended March 31, 2024, prepared in accordance with Ind AS and other relevant provisions of the Companies Act, 2013, audited by our Predecessor Joint Statutory Auditors, Walker Chandiok & Co LLP, Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants comprising of the statement of assets and liabilities as of March 31, 2024, the statement of profit and loss and the statement of cash flow for the financial year ended March 31, 2024, including notes and schedules thereto.
Audited Financial Statements for Fiscal 2023	Shall mean the audited standalone financial statements of our Company for the financial year ended March 31, 2023, and the audited consolidated financial statements of our Company for the financial year ended March 31, 2023, prepared in accordance with Ind AS and other relevant provisions of the Companies Act, 2013, audited by our Predecessor Statutory Auditors, Walker Chandiok & Co LLP, Chartered Accountants, comprising of the statement of assets and liabilities as of March 31, 2023, the statement of profit and loss and the statement of cash flow for the financial year ended

Term	Description
	March 31, 2023, including notes and schedules thereto.
Auditor(s)/ Joint Statutory Auditor(s)/ Auditor (s)	shall mean M S K A & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants
Board of Directors / Board	means the board of directors of the Company for the time being and from time to time.
BSE	means BSE Limited.
CDSL	means Central Depository Services Limited.
Commercial Paper	means such commercial paper, the details of which are specified in the relevant Key Information Document(s).
Company / Issuer / Issuer Company/ We / Our Company/ Us/ PFL/ Poonawalla Fincorp/Poonawalla	Poonawalla Fincorp Limited, a company incorporated under the Companies Act, 1956 and validly existing as a company under the Companies Act, 2013 having its Registered Office at 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune – 411 036 Maharashtra
Coupon Rate/ Coupon	has the meaning set forth in "*Issue Details*" section of the relevant Key Information Document(s).
Credit Rating Agency/ Rating Agency	shall have the meaning as ascribed to the term 'Credit Rating Agency/ Rating Agency' in the relevant Key Information Document(s).
Corporate Office	means Unit No. 2401, 24th floor, Altimus, Dr. G. M. Bhosale Marg, Worli, Mumbai – 400018.
Directors	means the directors constituting the Board of the Issuer.
Eligible Investor(s)	shall have the meaning as ascribed to the term 'Eligible Investors' in the relevant Key Information Document(s).
Predecessor Joint Statutory Auditors	shall mean Walker Chandiok & Co LLP, Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants.
Predecessor Statutory Auditors	shall mean Walker Chandiok & Co LLP, Chartered Accountants.
General Information Document	means this general information document dated April 15, 2026.
Governmental Authority	shall have the meaning as ascribed to the term Governmental Authority' in the relevant Key Information Document(s).
Issue	shall have the meaning as ascribed to the term 'Issue' in the relevant Key Information Document(s).
Memorandum or Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
NSE	means National Stock Exchange of India Limited
Private Placement Offer cum application Letter/ PPOAL/Offer Letter	means the private placement offer cum application letter prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	has the meaning set forth in Section 5.8 (*Our Promoters*) of this General Information Document.
Registered Office	means 201 and 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune – 411 036 Maharashtra.
Related Party Transaction	shall mean a transaction involving transfer of resources, services or obligations between: (i) the Issuer or any of its subsidiaries on one

Term	Description
	hand and a related party of the Issuer or any of its subsidiaries on the other hand; or (ii) the Issuer or any of its subsidiaries on one hand and any other person or entity, on the other hand, the purpose and effect of which is to benefit a related party of the Issuer or any of its subsidiaries with effect from April 1, 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.
SEBI Debenture Trustee Master Circular or SEBI DT Master Circular	means SEBI circular with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time.
SEBI Master Circular	means the SEBI master Circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as may amended, modified and supplemented, from time to time.
SEBI NCS Regulations	means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as may be amended, modified, replaced and supplemented from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
Stock Exchange(s)	means the NSE and/or BSE, as the case may be
Subsidiaries	shall mean the subsidiaries of the Issuer.
Tax	shall have the meaning as ascribed to the term 'Tax' in the relevant Key Information Document(s).
Transaction Documents	shall have the meaning as ascribed to the term 'Transaction Documents' in the relevant Key Information Document(s).
Trustee	shall have the meaning as ascribed to the term 'Debenture Trustee' in the relevant Key Information Document(s).
Unaudited Financial Results	Unaudited standalone financial results of the Company for the quarter ended December 31, 2025 and the unaudited consolidated financial results of the company for the quarter ended December 31, 2025, prepared by our Company in the manner and format required by the SEBI LODR Regulations which has been subjected to limited review as described under SEBI LODR Regulations prepared by Joint Statutory Auditors of our Company, M S K A & Associates LLP, (formerly known as M S K A & Associates) Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants.

3.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
EBP	Electronic Book Provider
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
INR/ "₹"/ "Rs."	Indian Rupees
ISIN	International Securities Identification Number
NA/N.A.	Not applicable
NSDL	National Securities Depository Limited
CDSL	Central Depository Services Limited
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
ROC	Registrar of Companies
w.e.f.	With effect from

4 RISK FACTORS

The management of the Issuer believes that the following risks factors may affect its ability to fulfil its obligations in relation to the Debentures. Investors should consider these risk factors carefully for evaluating the Issuer and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to Poonawalla Fincorp Limited only.

4.1 GENERAL RISK

"Investment in non-convertible securities involve a degree of risk and investors should not invest anyfunds in such securities unless they can afford to take the risk attached to such investments. Investorsare advised to take an informed decision and to read the risk factors carefully before investing in thisoffering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 9 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

4.2 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER

Potential investors should be aware that receipt of the principal amount (i.e. the Redemption Amount) and any other amounts that may become due in respect of the Debentures (as defined below) is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debentures. In case of such event bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

Any credit rating of the Issuer reflects an independent opinion of the credit rating agency on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and the fund raising ability of the Issuer.

4.3 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

4.4 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its

performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

4.5 RISK RELATED TO FINANCIAL INFORMATION

This General Information Document includes the Audited Financial Statements for Fiscal 2025, in respect of which the Predecessor Joint Statutory Auditors have issued their audit report dated April 25, 2025. For further details in relation to Audited Financial Statements for Fiscal 2025, please refer to Annexure A of this General Information Document. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of Issuer's financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this General Information Document.

4.6 RISKS RELATED TO THE BUSINESS OF THE ISSUER

The Issuer is engaged in the business of lending which is exposed to various risks. Risk management forms an integral part of the Issuer's business. The Issuer continues to improve its policies and implement its policies rigorously for efficient functioning of its business. The Issuer's objective in its risk management processes is to measure and monitor the various risks that it is subject to and to follow policies and procedures to address these risks. It does so through its risk management architecture, which includes a team, headed by the Chief Risk Officer, that identifies, assesses and monitors all of its principal risks.

The major types of risk the Issuer faces in its business are credit risk, interest rate risk, operational risk, funding & liquidity risk, business risk, regulatory risk, legal & reputation risk and foreign exchange risk.

4.7 CREDIT RISK

Credit risk is defined as the possibility of losses associated with default or diminution in the credit quality of borrowers or counterparties arising from the lending activities.

The issuer deals in both secured and unsecured products. In case of secured products, the collateral asset is repossessed and is sold to recover outstanding dues from the borrower. In such case, the selling price of a re-possessed asset may be less than the total amount of loan and interest outstanding in such borrowing and the Issuer may be unable to realize the full amount lent to its customers due to such decrease in the collateral value. Further, the Issuer may also face certain practical and execution difficulties while repossessing the collateral which in turn could impact the amount and timing of recoveries. Recoveries could be lower than the secured loan portfolio for unsecured loan products.

4.8 OPERATIONAL RISK

Operational risks are risks arising from inadequate or failed internal processes, people and systems or from fraud and external events. As one of the features of its lending operations, the Issuer offers a speedy loan approval process and therefore has adopted de-centralized loan approval systems. In order to manage operational risks, the Issuer has adopted clearly defined loan approval processes and procedures. It also attempts to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking contingency planning.

While the Issuer has endeavoured to move to digital payment modes for collections from customers, it still has cash collections in some products and locations. To address cash management risks, the Issuer has developed advanced cash management checks that its employs at every level to track and tally accounts. Moreover, its conduct regular audits to ensure the high levels of compliance with its cash management systems.

The Issuer is dependent on various digital technologies for conducting major parts of its business. Any changes rendering the existing technology obsolete may affect Issuer's business operations. The Issuer may also face the threat of fraud and cyber-attacks, such as hacking, phishing, trojans and other threats, attempting to exploit its systems to disrupt services to customers and/or theft of sensitive internal company data or customer information. This may cause damage to the Issuer's reputation and adversely impact our business and financial results.

The Issuer is also exposed to the threat of frauds caused by internal actors like employees as well external actors like customers, vendors, channel partners, outsourcing partners etc. The Issuer has created a Fraud Risk Management unit to identify and assess such threats and mitigate the risks. The Issuer has also put in place an InfoSec team to mitigate risks emanating from cyberattacks/data theft etc. However, this may not be sufficient in some cases which could result in financial loss and/or damage the reputation of the Issuer.

4.9 INTEREST RATE RISK

The Issuer is subject to interest rate risk, principally because it lends to customers at fixed interest rates, except for mortgage finance, which is at floating interest rate, and for periods that may differ from its funding sources, which bear fixed and floating rates and are from banks, institutions and debt offerings. Interest rates are highly sensitive to many factors beyond the Issuer's control, including the monetary policies of the Reserve Bank of India ("**RBI**"), deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. The Issuer assesses and manages the interest rate risk on its balance sheet by managing its assets and liabilities.

4.10 FUNDING AND LIQUIDITY RISK

The Issuer requires to raise funds on continuous basis in order to maintain and grow its business operations. Inability to raise funds either in the form of equity or debt could hamper the Issuer's ability to conduct its business as intended. The Issuer is also exposed to Liquidity risk due to the unavailability of adequate amount of funds at an appropriate price and tenure. The Issuer attempts to minimize this risk through a mix of strategies, including assignment of receivables and short-term funding. The Issuer may also face recall of any of its debt facilities from lenders and/or other penal actions due to breach of any covenants which may affect its fund-raising plans.

4.11 FOREIGN EXCHANGE RISK

The Issuer has availed borrowings in foreign currency. The borrowings are adequately hedged.

4.12 REGULATORY RISK

The Issuer is regulated by various authorities and is exposed to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the business of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise which in turn may affect the Issuer's ability to fulfil its obligations in relation to the Debentures. Further, any non-compliance by the Issuer with the extant regulations may also adversely affect the Issuer's business operations and reputation.

4.13 LEGAL AND REPUTATIONAL RISK

In the ordinary course of its business, the Issuer, its promoters, directors, officers, employees and other related parties may be involved in various kinds of legal and regulatory proceedings. Any unfavorable determination / outcome in such matters, individually or collectively, may result in financial claims liability and/or damage the reputation of the Issuer, in turn adversely impacting its business. Reputational risk may arise from any disruption in services to customers, failure of systems impacting operations, frauds, cyberattacks, penal regulatory actions, negative publicity in media (including social media), negative public opinion on banking & financial services industry in general, alleged misconduct by Issuer's employees/representatives, failure or misconduct by any vendor/outsourcing partner of the Issuer among other factors. Further, failure of any financial institution like a Bank or a NBFC could also affect the sentiment towards the industry in general and lead to a business impact for the Issuer. Thus, Reputational risk may adversely affect the Issuer's business and financial results.

4.14 RISK MANAGEMENT ARCHITECTURE

Risk Management does not operate in a silo which is separate from the core business activities and processes of the organisation. It is an integral part of the responsibilities of the management and all processes within the organisation. In order to address the risks that are inherent to the Issuer's business, there is a well-defined risk management architecture available in the organisation.

The Risk Management function is driven by the Board of Directors in the Issuer's organisation. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established the Risk Management Committee, Audit Committee and Asset Liability Management Committee which are responsible for setting a framework for identification, assessment, measurement and monitoring of all material risks that the Issuer is exposed to. The Risk Management Department is headed by the Chief Risk Officer, who is responsible for overseeing the risk functions across all businesses, products and processes.

- **Audit Committee.** The Issuer's Audit Committee acts as a link between the statutory and internal auditors and its Board. It is authorized to select and establish accounting policies, review reports of the statutory and the internal auditors and meet with them to discuss their findings, suggestions and other related matters. Its Audit Committee has access to all information it requires from its Company and can obtain external professional advice whenever required.
- **Asset Liability Management Committee.** The Issuer's Asset Liability Management Committee (ALCO) reviews and articulates funding policy, maturity profile, interest rate and future business strategy, and asset liability mix. The ALCO ensures adherence to tolerance/ risk limits set by the Board of Directors and RBI. The ALCO reviews risk management policies related to liquidity, interest rates and investment policies.
- **Risk Management Committee.** The Risk Management Committee (RMC) plays a vital role in the risk management framework. The RMC, functions in line with the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 and SEBI Listing Regulations. The RMC is supported by various individual risk level committees such as the Credit Risk Management Committee, Operational Risk Management Committee, and Risk Management Department to identify, measurement, mitigation and control various risks pertaining to the Issuer’s organisation.

4.15 RISKS RELATED TO THE ISSUANCE OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) AS REQUIRED UNDER THE SEBI NCS REGULATIONS

Please refer to the relevant Key Information Document(s).

5 ISSUER INFORMATION

5.1 General Information about the Issuer

Particulars	Details
Company	Poonawalla Fincorp Limited
Date of Incorporation	December 18, 1978
Registered Office	201 and 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune – 411 036 Maharashtra.
Corporate Office	Unit No. 2401, 24th floor, Altimus, Dr. G. M. Bhosale Marg, Worli, Mumbai – 400018.
Telephone	(020) 67808090
Fascimile No.	Not Applicable
Email	secretarial@poonawallafincorp.com
Compliance Officer	Shabnum Zaman
Arranger	Please refer to the relevant Key Information Document
Chief Financial Officer	Sanjay Miranka

5.2 Overview of the Issuer and a brief summary of the business activities of the Issuer *History & Background of the Issuer Company*

5.2.1 The Issuer was incorporated as 'ARM Group Enterprises Private Limited' under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated December 18, 1978, issued by the Registrar of Companies, West Bengal at Kolkata ("**RoC Kolkata**"). Thereafter, our Company was converted into a public limited company, and its name was changed to ARM Group Enterprises Limited, pursuant to which a fresh certificate of incorporation was issued by the RoC Kolkata on October 30, 1980. Subsequently, the name of our Company was changed to Magma Leasing Limited, pursuant to which a fresh certificate of incorporation was issued by the RoC Kolkata on August 24, 1993. Subsequently, the name of our Company was changed to Magma Shrachi Finance Limited, pursuant to which a fresh certificate of incorporation was issued by the RoC Kolkata on June 19, 2007. Subsequently, the name of our Company was changed to Magma Fincorp Limited, pursuant to which a fresh certificate of incorporation was issued by the RoC Kolkata on July 31, 2008. Subsequently, the name of our Company was changed to Poonawalla Fincorp Limited, pursuant to which a fresh certificate of incorporation was issued by the RoC Kolkata on July 22, 2021.

5.2.2 Originally registered with Reserve Bank of India (RBI) as a Deposit - Taking NBFC, converted into Non-Deposit taking NBFC company on August 9, 2004. Further, classified as "Systemically Important Non-Deposit Taking NBFC-Asset Financing Company" i.e. SI-ND-NBFC-AFC by RBI on March 14, 2007. Thereafter, classified as "Systemically Important Non-Deposit Taking NBFC- Investment and Credit Company" i.e. NBFC-ND-SI-ICC. Certificate of Registration No. N-13.02424 dated March 22, 2022 issued pursuant to shifting of registered office from Kolkata to Maharashtra.

5.2.3 The CIN of our Company is L51504PN1978PLC209007. Our Registered Office is located at 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune 411036, Maharashtra, India. Our Corporate Office is located at Unit No. 2401, 24th floor, Altimus, Dr. G. M. Bhosale Marg, Worli, Mumbai 400018 Maharashtra, India.

5.2.4 The Equity Shares are listed on BSE since September 13, 1993 and on NSE since April 27, 2004.

5.2.5 In May 2021, Rising Sun Holdings Private Limited (RSHPL, a company owned and controlled by Mr. Adar Cyrus Poonawalla), acquired majority stake in the Company and became a promoter of the company with ~60% stake. RSHPL, along with original promoters, infused Rs. 3,456 crore capital in the Company and renamed it as Poonawalla Fincorp Limited in July 2021. Further on March 16, 2022, the Company has received approval from BSE Limited and National Stock Exchange of India Limited for re-classification of Mr. Sanjay Chamria , Mr. Mayank Poddar, Ms. Kalpana Poddar, Ms. Mansi Poddar, Ms. Shaili Poddar, Ms. Ashita Poddar, Microfirm Capital Private Limited, Celica Developers Private Limited and Magma Consumer Finance Private Limited ('Original Promoters') from the 'Promoter/Promoter Group' category to the 'Public' category of shareholders of the Company. RSHPL shareholding is 63.95% as on December 31, 2025.

5.2.6 Following the acquisition, there was reconstitution of the Board and senior management. Mr. Adar Cyrus Poonawalla was appointed as the Chairman of the Board w.e.f. June 01, 2021.

5.2.7 The Company was rebranded and renamed as Poonawalla Fincorp Limited from Magma Fincorp Limited.

5.2.8 The registered office of the Company was shifted from the state of West Bengal to the state of Maharashtra, Pune in March 2022.

5.2.9 PFL onboarded Managing Director and Whole Time Director, and other Senior Professionals under various capacities.

5.3 Business Overview

We are a non-banking financing company ("**NBFC**") with a diversified suite of 13 loan products, catering to diverse borrower segments, including salaried and self-employed individuals, professionals from diverse backgrounds, students, micro, small and medium enterprises ("**MSMEs**") and mid-sized corporates. Our AUM grew at a CAGR of 56.19% to 55,016.97 Crores as of December 31, 2025

Our Company originally commenced lending operations in the Calendar Year 1989 and has a customer base of over twenty lakh customers, as of December 31, 2025. Following our Company's acquisition by Rising Sun Holdings Private Limited, a member of the Cyrus Poonawalla Group, in May 2021, and the management-led strategic initiatives implemented since acquisition, we have refined our product suite, introduced new products, embedded a credit by design "risk-first" approach, invested in our distribution network, technology and artificial intelligence ("**AI**") initiatives, established an organizational structure with a multi-tiered leadership team and scaled our AUM while maintaining asset quality.

Our product portfolio comprises loans against property, instant consumer loans, mid-market loans, business loans, pre-owned car loans, prime personal loans, gold loans, education loans, professional loans, consumer durable loans, machinery and medical equipment loans, commercial vehicle loans and shopkeeper loans. Our AUM for our newly introduced products comprising prime personal loan, gold loans, education loans, consumer durable loans, commercial vehicles loans and shopkeeper loans was ₹6,232.89 Crores, or 11.33% of our AUM, as of December 31, 2025. We maintain a balanced mix of secured and unsecured lending, with 56.44% and 43.56% of our on-book AUM categorized as secured and unsecured lending as of December 31, 2025, respectively.

Our credit-by-design framework embeds a "risk-first" culture and disciplined risk management across the lending cycle. We prioritize risk management and asset quality to

pursue growth that is sustainable, predictable and productive, consistent with our risk management framework.

We operate a 'phygital' distribution network that integrates physical and digital channels to reach a wider set of customers, increase operational efficiency and reduce costs. We have an extensive physical distribution channel comprising 294 branches across 20 states and union territories, over 2,500 direct selling associates ("**DSAs**"), over 10,500 dealers (including retailers and original equipment manufacturers ("**OEMs**")), over 325 education consultants and 6 call centers, as of December 31, 2025.

Our operations are underpinned by advanced technological and AI systems integrated into our platform, which span across the lending cycle for all products. Digital and analytics form the core of our technology and AI capabilities and enable us to enhance revenue streams and drive productivity to optimize our operating and credit costs.

We have a well-diversified liability base supported by long-term credit ratings of CRISIL AAA/Stable and CARE AAA;Stable, short-term ratings of CRISIL A1+ and CARE A1+ and our perpetual debentures/bonds are rated CRISIL AA+/Stable and CARE AA+;Stable, as of December 31, 2025, reflecting our strong credit position. Our non-convertible debentures are also rated BWR AAA/Stable and ACUITE AAA;Stable by Brickwork Ratings India Private Limited and Acuite Ratings and Research Limited, respectively.

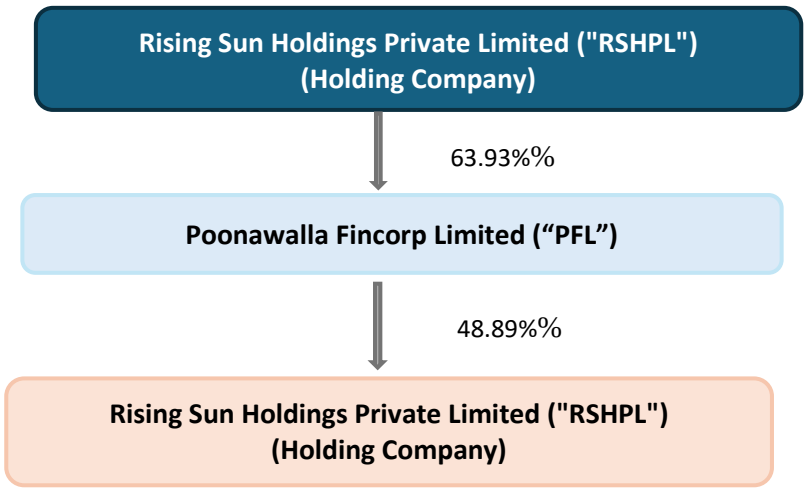
We are led by an experienced management team with our KMPs and members of the Senior Management possessing extensive and diverse experience in the financial services industry. Our management team is guided by our Board of Directors comprising 10 directors, including five independent directors.

We operate a robust risk management framework grounded in a credit-by-design, "risk-first" philosophy. We prioritize risk management and asset quality to pursue growth that is sustainable, predictable and disciplined.

Our framework spans the entire lending lifecycle, including prospecting, underwriting, portfolio monitoring, collections, fraud risk, information security and compliance, thereby strengthening our risk management framework and supporting disciplined, scalable growth.

5.4 **Structure of the Issuer:**

Oraganisation Structure of Poonawalla Fincorp Limited



Holding Company
As on date of this General Information Document, our Company has a holding company, namely, Rising Sun Holdings Private Limited.

Our Subsidiaries
As on the date of this General Information Document, our Company has does not have any subsidiary.

Joint Venture
As on the date of this General Information Document, our Company has one joint venture, namely, Jaguar Advisory Services Private Limited.

Note: Interest in Joint Ventures have been reclassified as assets held for sale as per Ind AS 105 and accordingly, the equity method accounting has been discontinued with effect from December 13, 2021.

5.5 **A brief summary of the business activities of the subsidiaries of the Issuer**

As on the date of this General Information Document, the Company has no Subsidiaries.

5.6 **Details of branches or units where the Issuer carries on its business activities, if any**

As of December 31, 2025, our physical distribution channel comprised 294 branches across 20 states and union territories.

5.7 Our Promoters

A complete profile of all the promoters, including their name, date of birth, age, personal address, PAN number educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph.

Particulars	Details
Name	Rising Sun Holdings Private Limited
Brief Description	Making investments, leasing of property on rent and information sharing / business referencing to certain entity.
Date of ~~Birth/~~ Incorporation	March 01, 1993
Age	Not Applicable
Educational Qualification	Not Applicable
Experience in the Business or Employment	Not Applicable
Positions/Post held in the past	Not Applicable
Directorship Held	Not Applicable
Other Ventures of Each Promoter	Not Applicable
Special Achievements	Not Applicable
Business and Financial Activities	As mentioned in brief description above.
Photograph	Not Applicable

Our Company confirms that the permanent account number of the Promoter(s) and permanent account number of Directors have been submitted to the Stock Exchange(s) at the time of filing of in-principle application with the Stock Exchange(s).

6 CREDIT RATING

For Credit Rating in relation to Debt Securities and Commercial Paper: Please refer to the relevant Key Information Document(s).

For Rating Rationale: Please refer to the Annexure H (Credit Rating Rationale / Press Release) of this GID.

7 LISTING OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE)

Please refer to the relevant Key Information Document(s)

8 RECOVERY EXPENSE FUND

The Company shall create and maintain the recovery expense fund in relation to the Debentures with the Stock Exchange equal to 0.01% (decimal point zero one percent) of the Issue size subject to maximum of ₹25,00,000 (Indian Rupees Twenty Five Lakh only) to be used by the Debenture Trustee, in accordance with and within the timelines prescribed in the SEBI DT Master Circular.

9 ISSUE SCHEDULE

ISSUE SCHEDULE	
Issue Opening Date	Please refer to the relevant Key Information Document(s)
Issue Closing Date	Please refer to the relevant Key Information Document(s)
Pay In Date	Please refer to the relevant Key Information Document(s)
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s)

10 NAME AND CONTACT DETAILS OF ARRANGERS AND OTHER PARTIES

Particulars	Details
Legal Counsel	Please refer to the relevant Key Information Document(s)
Guarantor, if applicable	Please refer to the relevant Key Information Document(s)
Arrangers	Please refer to the relevant Key Information Document(s)

11 FINANCIAL INFORMATION

11.1 ***The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable and unaudited financial information for the interim period in the format as prescribed in listing regulations with limited review report, as filed with the stock exchanges.***

The Audited Financial Statements and the Unaudited Financial Results are accompanied with the audit report/ limited review report issued by the Joint Statutory Auditors, Predecessor Joint Statutory Auditors and Predecessor Auditors, along with the requisite schedules, footnotes, summary etc.

Please refer to the **Annexure A (Financial Statements)** of this General Information Document**.**

11.2 **Key operational and financial parameters as on December 31, 2025 (standalone financials).**

Please refer to the **Annexure B (Financial Information)** of this General Information Document**.**

11.3 **Key operational and financial parameters as on December 31, 2025 (consolidated financials).**

Please refer to the **Annexure B (Financial Information)** of this General Information Document.

11.4 **Key operational and financial parameters for last three financial years (consolidated financials).**

Please refer to the **Annexure B (Financial Information)** of this General Information Document.

11.5 **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at December 31, 2025 –**

INR 17.29 crores.

11.6 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

There is no outstanding corporate guarantee as on December 31, 2025 issued by the Issuer company.

12 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION:

12.1 Details of share capital as at the last quarter end i.e. March 31, 2026

1. AUTHORISED:	**Amount in Rs.**
1,26,50,00,000 fully paid equity shares of ₹ 2 each	2,53,00,00,000
5,83,00,000 fully paid preference shares of ₹ 100 each	5,83,00,00,000
Total	**8,36,00,00,000**
2. ISSUED, SUBSCRIBED AND PAIDUP:	**Amount in Rs.**
81,28,17,658 fully paid equity shares of ₹ 2/- each	1,625,635,316
Adjustment for treasury shares (48,30,000 shares of ₹ 2/- each)	(96,60,000)
Total	1,615,975,316

12.2 Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year as at March 31, 2026.

Please refer to the **Annexure C (Capital Structure & Shareholding Pattern)** of this General Information Document

Details of the equity share capital for the preceding three financial years and current financial year as on date:

Please refer to the **Annexure C (Capital Structure & Shareholding Pattern)** of this General Information Document

12.3 Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:

Nil

12.4 Details of any reorganization or reconstruction in the preceding 1 (one) year

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

12.5 Details of the shareholding of the Company as at the latest quarter end i.e. March 31, 2026, as per the format specified under the listing regulations:

Please see **Annexure C (Capital Structure & Shareholding Pattern)** of this General Information Document.

12.6 **List of top ten holders of equity shares of the company as at the latest quarter end i.e. March 31, 2026:**

Sr. No.	Name	Category	No. of Shares	No. of Shares In Demat Form	%
1.	Rising Sun Holdings Private Limited	Promotor and Promotor Group	51,96,44,637	51,96,44,637	63.93
2.	Kotak Midcap Fund	Mutual Fund	3,98,70,469	3,98,70,469	4.90
3.	Life Insurance Corporation of India	Insurance Companies	2,37,74,310	2,37,74,310	2.92
4.	Amansa Holdings Private Limited	FPI (Corporate) – I	1,22,61,626	1,22,61,626	1.51
5.	Bandhan Value Fund	Mutual Fund	1,13,89,493	1,13,89,493	1.40
6.	Franklin Templeton Investment Funds - Franklin India Fund	FPI (Corporate) - I	92,47,440	92,47,440	1.14
7.	Bank Muscat India Fund	FPI (Corporate) - II	87,54,888	87,54,888	1.08
8.	Mayank Poddar	Public	80,13,212	80,13,212	0.99
9.	Mayank Poddar	Public	78,33,931	78,33,931	0.96
10.	Magma Ventures Private Limited	NBFCs registered with RBI	74,99,935	74,99,935	0.92
Total			**64,82,89,941**	**64,82,89,941**	**79.75**
Total Paid-Up Capital			**81,28,17,658**	**81,28,17,658**	**100**

13 OTHER DISCLOSURES AND INFORMATION

13.1 Details of current directors of the Issuer (as on March 31, 2026):

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, as amended, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. In accordance with the Articles, our Company shall not have less than three Directors and not more than 15 Directors. Subject to the provisions of the Companies Act, our Company may appoint more than 15 directors after passing a special resolution in a general meeting.

As on the date of this General Information Document, our Company has 10 Directors on our Board, comprising of: (a) three Executive Directors, (b) two Non-Executive Non-Independent Directors including one Woman Non-Executive Non-Independent Director, and (c) five Independent Directors including one Woman Independent Director.

The following table sets forth details regarding our Board as of the date of this Document:

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of Other Directorship
Adar Cyrus Poonawalla, Chairman, Non - Executive Director Occupation : Business DIN: 00044815	45	11, Poonawalla Park, Pune – 411037	June 01, 2021	1. Amron Realtors Private Limited 2. Poonawalla Credit Private Limited 3. Serum Institute Life Sciences Private Limited 4. Poonawalla Estates Stud and Agri Farm Private Limited 5. Poonawalla Industries Private Limited 6. Villoo Poonawalla Racing and Breeding Private Limited 7. Rising Sun Holdings Private Limited 8. Serum Institute of India Private Limited 9. Sovereign Pharma Private Limited 10. Poonawalla Finance Private Limited 11. Covidshield Technologies Private limited 12. Poonawalla Sports and Fitness Private Limited
Arvind Kapil Managing Director and Chief Executive Officer Occupation: Service DIN: 10429289	54	C 1903, Ashok Towers, BR Ambedkar Road, Near ITC Hotel, Parel, Mumbai, Mumbai City, Maharashtra, 400012	June 10, 2024	Nil

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of Other Directorship
Sunil Samdani Executive Director Occupation: Service DIN: 10301175	50	203, Akhand Anand, A K Road, Opp Shubash Hotel, JB Nagar, Andheri East, Mumbai 400059	October 20, 2023	Nil
Vikas Pandey Executive Director Occupation: Service DIN: 11463386	59	24 N1, World One, World Towers, Senapati Bapat Marg, Lower Parel Mumbai - 400013	January 16, 2026	Nil
Sonal Sanjay Modi Non-Executive Director Occupation: Professional DIN: 03403571	65	21, New Commercial Society, Opp Rajhans Society, Near St Xaviers College Corner, Ellisbridge, Ahmedabad, 380006, Gujarat	August 16, 2024	NIL
Prabhakar Dalal Independent Director Occupation- Professional DIN: 00544948	73	1801, Bhoomi Arcade, Atmaram Sawant Marg, Ashok Nagar, Kandivali East, Mumbai- 400101	May 05, 2021	1. Carysil Ltd 2. BDH Industries Limited
Sanjay Kumar Independent Director Occupation: Professional DIN: 09466542	65	Tower No.11, Blue Ridge Society, Near Rajiv Gandhi Infotech Park, Hinjewadi Phase-1, Pune 411057 Maharashtra	January 15, 2022	Nil
Kemisha Soni Independent Director Occupation: Professional DIN: 06805708	55	106, Ronak Arch, 21/4, Racecourse Road, Indore (M.P.)- 452001	January 30, 2024	1. Pitti Engineering Ltd 2. Jagran Prakshan Limited 3. Multi Commodity Exchange Clearing Corporation Limited 4. Ujjain Smart City Limited 5. Bridging Care Private Limited

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of Other Directorship
Kewal Kundanlal Handa Independent Director Occupation: Professional DIN: 00056826	73	Nair House, 09th Floor,14th B Road, Behind Mahivir Hospital, Khar West, Mumbai 400052	October 01, 2024	1. Borosil Scientific Limited 2. Akums Drugs and Pharmaceuticals Limited 3. Borosil Limited 4. Wellness Forever Medicare Limited 5. United Ciigma Institute of Medical Sciences Private Limited 6. Salus Lifecare Private Limited 7. Ganga Care Hospital Limited 8. Conexus Social Responsibility Services Private Limited 9. Omsav Pharma Research Private Limited 10. Infiiloom India Private Limited 11. Quality Care India Limited 12. SAEL Industries Limited 13. SAEL Solar P10 Private Limited
Rajeev Sardana Independent Director Occupation: Professional DIN: 06648276	63	B-2/175, Safdurjung Enclave,Near B-2 Block market South West Delhi,Delhi-110029.	December 18, 2024	1. Fusion Finance Limited

Brief profile of our directors

Adar Cyrus Poonawalla is the Chairman, and a Non-Executive and Non-Independent Director of our Company. He holds a bachelor's degree in business studies (services) from University of Westminster, London, United Kingdom. He has been associated with the Serum Institute of India Private Limited since 2005 where he currently holds the position of chief executive officer and whole-time director. He is also the founder of the Villoo Poonawalla Charitable Foundation, which has a primary focus on education, health care, water and environment sanitation and green spaces. In 2018, he was accorded the Corporate Social Responsibility award by CNBC Asia.

Arvind Ravinder Kapil is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in engineering from K.J. Somaiya College of Engineering, Mumbai, a master's degree in management from Bharati Vidyapeeth Institute of Management Studies and Research, Mumbai, and has also completed an advanced management program from Harvard Business School. He has also completed an advanced master's program in management of global enterprises, awarded by the Globally Distributed Work Foundation, Bangalore, held at Indian Institute of Management, Bangalore, SDA Bocconi School of Management, Milan, City University of Hong Kong, Hong Kong, and UCLA Anderson School of Management, LA. He has over 27 years of experience in the banking and financial services industry. Prior to joining our Company, he was associated with HDFC Bank Limited as a senior group head in the retail lending business. He is known for his prudent risk management, deep distribution expertise, and innovation-led execution, he pioneered instant "10-second" loan approvals. Having reported directly to Mr. Aditya Puri for nearly a decade, he brings with him a strong legacy of governance, customer-centricity, and long-term value creation, positioning the company for sustainable, technology-driven growth and superior capital efficiency.

Sunil Madhav Samdani is a Whole-time Director (Executive Director) of our Company. He is a member of the ICAI and has over 30 years of experience in banking and financial services. Prior to joining our Company, he was associated with Bandhan Bank as the executive president and chief financial officer, and with Karvy Financial Services Limited as the chief financial officer.

Vikas Shyamkumar Pandey is a Whole-time Director (Executive Director) of our Company. He holds a master's in business administration from Institute for Technology and Management, Mumbai and has completed Berkeley Executive Program in Management from Haas School of Business, University of California, Berkeley. He has over 33 years of experience in retail banking, distribution, and business management. Previously, he was associated with HDFC Bank Limited as a senior executive vice president. He also spent 22 years at HDFC Bank, last serving as Business Head for Auto Loans and led major retail lending and liability businesses at HDFC.

Sonal Sanjay Modi is a Non-Executive and Non-Independent Director of our Company. She holds a bachelor's degree in commerce from H L College of Commerce, Gujarat University, Ahmedabad, a bachelor's degree in law from Sir L A Shah Law College, Gujarat University, Ahmedabad, and a master's degree in business administration from B K School of Business Management, Gujarat University, Ahmedabad. She has been associated with HDFC Limited in various capacities, with Savoir Trustee Limited (formerly known as HDFC Ventures Trustee Company Limited), with Maharashtra 3E Education Trust and 3E Education Trust (in connection with The HDFC Schools), and with Friend of Women's World Banking, India as a board member.

Prabhakar Ramchandra Dalal is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from Gujarat University, Ahmedabad, a bachelor's degree in law from Gujarat University, Ahmedabad, a master's degree in commerce from Gujarat University, Ahmedabad, a post graduate diploma in securities law from Government Law College, Mumbai. He has been elected as a fellow with the Indian Institute of Banking and Finance. He has over 37 years of experience in corporate banking, project exports, trade finance, export lines of credit, human resources, treasury and accounts, research and analytics, information technology, corporate communications, internal audit and loan recovery. Prior to joining our Company, he has been associated with the Export Import Bank of India as an executive director.

Sanjay Kumar is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from University of Lucknow, and a master's degree in economics from University of Lucknow. He has over 37 years of experience in the banking sector including in branch banking, credit administration, international operations, economic research, and regulatory compliance, and in dealing with Indian regulators, particularly the RBI. Previously, he was associated with Bank of Baroda as the chief group compliance officer, and as the chief financial officer.

Kemisha Soni is a Non-Executive Independent Director of our Company. She is a fellow member of ICAI, a qualified information system auditor, holds a bachelor's degree in commerce from Devi Ahilya Vishwavidyalaya, Indore, a bachelor's degree in law from Devi Ahilya Vishwavidyalaya, Indore and a master's degree in commerce from Devi Ahilya Vishwavidyalaya, Indore. She has also obtained certifications in concurrent audit of banks, forensic accounting and fraud detection, and in artificial intelligence for chartered accountants. She has over 28 years of experience in the field of accounting, audit, taxation, forensic audit, risk management audit, corporate laws, and CSR consultancy. Previously, she has been a part of the Committee on Public and Government Financial Management and the Financial Reporting Review Board, both constituted by the ICAI, and is currently the managing partner at GDK & Associates, Chartered Accountants.

Kewal Handa is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from University of Bombay, and is a qualified management accountant and company secretary. He has completed a senior management development program from Indian Institute of Management, Ahmedabad. He has a diverse experience of over 35 years in finance, commercial banking, business development, mergers and acquisition, corporate affairs, and also has experience in sectors like engineering, consumer products, and project finance. Previously, he was associated with Pfizer Limited as a managing director and with Union Bank of India as the non-executive chairman. He was also awarded the "Business Leader of the year 2011" award at the 4th Annual Pharmaceutical Leadership Awards.

Rajeev Sardana is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from University of Delhi, and is a member of ICAI. He has over 37 years of experience in finance, accountancy, and audit, consumer behaviour, sales and marketing, risk management, and legal compliance, and also has experience in sectors like housing finance and real estate. Previously, he was associated with HDFC Limited as a member of executive management. He is currently serving as an advisor with Greenfield Global Consulting.

13.2 **Details of change in directors in the preceding three financial years and current financial year as on date:**

Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Prabhakar Dalal Independent Director DIN: 00544948	05 May 2021	-	-	The first term has been completed on 4 May 2024 & he has been re-appointed by the shareholders for the second term of three years effective from 5 May 2024 to 4 May 2027 (both days inclusive)
Adar Cyrus Poonawalla Chairman, Non-Executive Director DIN: 00044815	01 June 2021	-	-	Appointment
Amar Deshpande Non- Executive Director DIN: 07425556	03 June 2021	-	30 August 2024	Resignation
Abhay Bhutada Managing Director DIN: 03330542	12 February 2022	09 June 2024		Early Retirement
G. Jaganmohan Rao Independent Director DIN: 06743140	15 January 2022	-	26 August 2023	Resignation
Sanjay Kumar Independent Director DIN: 09466542	15 January 2022	-	-	The first term has been completed on 14 January 2025 & he has been re-appointed by the shareholders for the second term of three years effective from 15 January 2025 to 14 January 2028 (both days inclusive)
Sajid Fazalbhoy Non-Executive Director DIN: 00022760	04 February 2022	-	01 June 2024	Resignation
Bontha Prasada Rao Independent Director DIN: 01705080	10 December 2019	-	-	The first term has been completed on 9 December 2022 & he has been re-appointed by the shareholders for the second term of three years effective from 10 December 2022 to 9 December 2025 (both days inclusive)

Name, Designation & DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Bontha Prasada Rao Independent Director DIN: 01705080	-	December 09, 2025	-	Ceased to be a Director upon completion of his tenure.
Atul Kumar Gupta Independent Director DIN: 01052730	23 August 2023	-	-	Appointment (Re-designation as Independent Director from Non-Executive Director)
Sunil Samdani Executive Director DIN: 10301179	20 October 2023	-	-	Appointment
Kemisha Soni Independent Director DIN : 06805708	30 January 2024	-	-	Appointment
Vijayalakshmi R Iyer Independent Director DIN: 05242960	-	30 January 2024	-	Cease to be a Director upon completion of her tenure
Arvind Kapil Managing Director and Chief Executive Officer DIN: 10429289	10 June 2024	-	-	Appointment
Abhay Bhutada Non-Executive Director DIN: 03330542	10 June 2024	03 August 2024	-	Retirement
Sonal Sanjay Modi Non-Executive Director DIN: 03403571	16 August 2024	-	-	Appointment
Kewal Kundanlal Handa Independent Director DIN: 00056826	01 October 2024	-	-	Appointment
Atul Kumar Gupta Independent Director DIN: 01052730	23 August 2023	-	09 December 2024	Resignation
Rajeev Sardana Independent Director DIN: 06648276	18 December 2024	-	-	Appointment
Vikas Pandey Executive Director DIN: 11463386	16 January 2026	-	-	Appointment

13.3 **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):**

(₹ in Crores)

Sr. No.	Particulars	31 March 2025	31 March 2024	31 March 2023
(i)	Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company as may be applicable;			
	Arvind Kapil	45.66	NA	NA
	*Abhay Bhutada	0.42	241.21#	78.07#
	Sunil Samdani	4.93	2.48	NA
(ii)	Shareholding of the director in the Company, its subsidiaries and associate companies on a fully diluted basis as on December 31, 2025	Sunil Samdani, Executive Director holds 1,50,000 equity shares in the Company		
(iii)	Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;	No relatives of the Directors have been appointed to an office or place of profit of the Company		
(iv)	Particulars of the nature and extent of interest, if any, of every director:			
A	in the promotion of the Issuer;	None of the directors are interested in the promotion of the Company		
B	in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it; or	None of the directors have an interest in any immoveable property acquired by the Company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it.		
C	where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed.	None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.		

*Not associated with the Company.

Remuneration included share-based payment

Details of Sitting Fees and Commission paid to Directors for attending Board and Committee meetings of the Company:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Adar Cyrus Poonawalla	0.08	0.06	0.05
Vijayalakshmi R Iyer*	-	0.16	0.14
Bontha Prasada Rao*	0.74	0.66	0.15
Prabhakar Dalal	0.83	0.79	0.19
Sajid Fazalbhoy*	0.02	0.09	0.06
Amar Deshpande*	0.22	0.37	0.33
Sanjay Kumar	0.77	0.73	0.24
G Jaganmohan Rao*	-	0.15	0.27
Atul Kumar Gupta*	0.26	0.71	0.09
Kemisha Soni	0.74	0.09	-
Sonal Sanjay Modi	0.55	-	-
Kewal Kundanlal Handa	0.33	-	-
Rajeev Sardana	0.18	-	-
Grand Total	**4.72**	**3.83**	**1.52**

*Not associated with the Company.

13.4 **Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:**

Not Applicable

13.5 **Details of any financial or other material interest of the Directors, Promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Not Applicable

13.6 Key Managerial Personnel

The Key Managerial Personnel are permanent employees of our Company. In addition to Arvind Ravinder Kapil, our Managing Director and Chief Executive Officer, and Sunil Madhav Samdani and Vikas Shyamkumar Pandey, Executive Directors of our Company, whose details are provided in "***Board of Directors***" the details of our other Key Managerial Personnel in terms of the Companies Act, 2013, and the SEBI Listing Regulations, as on the date of this Placement Document are set forth below:

Sr. No.	Name	Designation
1.	Sanjay Miranka	Chief Financial Officer
2.	Shabnum Zaman	Company Secretary

Brief Biographies of the Key Managerial Personnel

Sanjay Miranka is the Chief Financial Officer of our Company. He is a qualified chartered accountant and company secretary and holds a bachelor's degree in commerce from University of Ajmer. He has over 30 years of post-qualification experience in corporate and retail lending, treasury management, and finance and accounts, and in industries including financial services, edible commodities, and telecom. Prior to joining our Company, he was associated with Aditya Birla Finance Limited for 18 years including as the head of capital market lending business and later as the chief financial officer. He was acknowledged for his exemplary contribution and professional excellence as 'CA CFO - Large Corporate BFSI' by the ICAI in the year 2020.

Shabnum Zaman is the Company Secretary of our Company. She holds a bachelor's degree in commerce from Goenka College of Commerce and Business Administration, Kolkata, and is an associate member of the Institute of Company Secretaries of India (ICSI). She is professional with over 22 years of work experience in the field of corporate laws, compliance, corporate governance and secretarial, including capital raising through preferential issue, qualified institutional placement, merger, acquisition, takeover, and divestment. Prior to joining our Company, she was associated with Gontermann-Peipers (India) Limited and Kitply Industries Limited as a company secretary as a company secretary.

Senior Management

All members of our Senior Management are permanent employees of our Company. The details of our Senior Management as on the date of this Document are as set forth below:

Sr. No.	Name	Designation
1.	Bholananda Behera	Chief Compliance Officer
2.	Shriram Viswanathan Iyer	Chief Credit and Analytics Officer
3.	Veeraraghavan Iyer	Chief Business Officer - Commercial Business
4.	Harsh Kumar	Chief Human Resources Officer and Head - Artificial Intelligence
5.	Bhaskar Mehilal Pandey	Chief Risk Officer
6.	Nitin Suresh Sane	Chief Internal Auditor
7.	Manish Verma	Head - Investor Relations, Corporate Communications and Digital
8.	Salil Vibhakar Hajarnis	Chief Technology Officer
9.	Vadakke Madathil Maneesh Kumar	Head - Operations

Sr. No	Name and Designation	Industry Experience	Major Previous Organizations	Past Roles/Functions
1	Sanjay Miranka Chief Financial Officer	> 30 years	Aditya Birla Finance (~18 years)	• Served as CFO of Aditya Birla Finance for nearly 6 years • Managed Capital Market Lending and held multiple leadership roles during the tenure **Education** CA-ICAI, CS - ICSI
2	Shabnum Zaman Company Secretary	>22 years	Gontermann Peipers India Ltd	Served as Company Secretary in previous organization. **Education** Company Secretary
3	Shriram Iyer Chief Credit and Analytics Officer	>30 years	HDFC Bank	• Three decades of leadership in consumer lending • Previously held senior risk and credit roles at HDFC Bank and Citicorp **Education** Masters – Pune University, MDP – IIM A, Senior Exec. Program - LBS
4	Veeraraghavan Iyer Chief Business Officer – Commercial Business	>25 years	HDFC Bank	• Served as CEO of HDFC Sales Pvt. Ltd • Drove SME and Mortgage business with over two decades of experience **Education** Masters – Mumbai Univ. Bachelors – Nagpur Univ.
5	Bhaskar Pandey Chief Risk Officer	> 24 years	HDFC Bank	• Spent 21 years in various senior credit and risk roles at HDFC Bank • Deep experience in managing credit policy for leading banks / NBFCs **Education** Masters – IME Pune, Leadership program– IIMA
6	Nitin Sane Chief Internal Auditor	> 25 years	Rabo Bank Group	• Held senior audit and banking roles at HDFC Bank, Citibank, and Axis Bank • Joined from De Lage Landen Rabobank Group **Education**

Sr. No	Name and Designation	Industry Experience	Major Previous Organizations	Past Roles/Functions
				Masters – University of Leicester, PG Diploma– SIBM Pune
7	Bholananda Behera Chief Compliance Officer	> 27 years	HDFC Bank, Canara Bank	• 27 years of leadership in banking, with deep expertise in regulatory compliance and credit risk **Education** Masters – HRM Pondicherry, Bachelors - OUAT Bhubaneshwar
8	Salil Hajarnis Chief Technology Officer	>30 years	Fiserv, Capgemini	• Headed India technology operations and key AI initiatives at Fiserv • Led digital transformation programs while at Capgemini **Education** PG Diploma & Bachelors – Pune Univ.
9	Harsh Kumar Chief Human Resources Officer and Head - Artificial Intelligence	>26 years	CSB Bank, HDFC Bank	• Previously served as CHRO at CSB Bank • Held senior HR and management roles at HDFC Bank **Education** Masters – TAPMI Manipal, Bachelors - Madras Univ.
10	Manish Verma Head - Investor Relations, Corporate Communications	>34 years	InCred Capital	• Seasoned capital mkt leader with expertise in wholesale debt & fin. Mkts. Former MD & Co-Head at Incred Capital has scaled wholesale debt business driving growth through strategy & execution • Expert in managing large proprietary trading in debt & equity portfolios. Respected for investor relationships. Known for disciplined approach & market insights **Education**

Sr. No	Name and Designation	Industry Experience	Major Previous Organizations	Past Roles/Functions
				B.Sc.(Hons), Mumbai Univ.
11	Vadakke Madathil Maneesh Kumar Head - Operations	>20 years	SBFC Finance Limited, Bajaj Finance	• Ex-COO at SBFC Finance; expert in digital transformation and compliance • Expertise lending operations leadership, spanning process design, automation, underwriting, and service excellence **Education** ACM– ISB, MFM - Somaiya College

13.7 **Following details regarding the Auditors of the Company**

(a) **Details of the Joint Statutory Auditors of the Issuer as on December 31, 2025:**

Name of the statutory auditors	Address	Date of Appointment
Kirtane & Pandit LLP, Chartered Accountants	601, 6th floor, Earth Vintage, Senapati Bapat Marg, Dadar, West, Mumbai 400028.	25 July 2023
M S K A & Associates LLP, (Formerly known as M S K A & Associates) Chartered Accountants	Floor 4, Duckback House, 41, Shakespeare Sarani, Kolkata, West Bengal, 700017	23 July 2024

(b) **Details of change in statutory auditors for preceding three financial years and current financial year as on December 31, 2025:**

Name of the Auditors	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Walker Chandiok & Co. LLP, Chartered Accountants (Predecessor Statutory Auditors)	16th floor, Tower III, One International Center, S B Marg Prabhadevi (w), Mumbai 400013	28 August 2021	Completion of tenure on 23 July 2024	Not Applicable
Kirtane & Pandit LLP, Chartered Accountants (Joint Statutory Auditor)	601, 6th floor, Earth Vintage, Senapati Bapat Marg, Dadar, West, Mumbai 400028.	25 July 2023	Not Applicable	Not Applicable
M S K A & Associates LLP, (Formerly known as M S K A & Associates) Chartered Accountants (Joint Statutory Auditor)	Floor 4, Duckback House, 41, Shakespeare Sarani, Kolkata, West Bengal, 700017	23 July 2024	Not Applicable	Not Applicable

13.8 **Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:**

(a) **Details of outstanding secured loan facilities of the Issuer as on December 31, 2025:**

Please refer to the **Annexure D (Liabilities of the Issuer)** of this General Information Document**.**

(b) **Details of outstanding unsecured loan facilities of the Issuer as on December 31, 2025**:

Please refer to the **Annexure D (Liabilities of the Issuer)** of this General Information Document**.**

(c) **Details of outstanding non-convertible securities as on December 31, 2025:**

Please refer to the **Annexure D (Liabilities of the Issuer)** of this General Information Document.

(d) **Details of commercial paper issuances as at the end of the last quarter i.e. as on December 31, 2025, in the following format:**

Please refer to the **Annexure D (Liabilities of the Issuer)** of this General Information Document.

(e) **List of top ten holders of non-convertible securities as on December 31, 2025, in terms of value (on a cumulative basis):**

Please refer to the **Annexure D (Liabilities of the Issuer)** of this General Information Document.

(f) **List of top ten holders of commercial paper as on December 31, 2025 in terms of value (in cumulative basis):**

Please refer to the **Annexure D (Liabilities of the Issuer)** of this General Information Document.

(g) **Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Please refer to the **Annexure D (Liabilities of the Issuer)** of this General Information Document.

(h) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.**

Please refer to the **Annexure D (Liabilities of the Issuer)** of this General Information Document.

13.10 Disclosure in relation to assets and liabilities:

Where the issuer is a Non- Banking Finance Company or Housing Finance Company, the following disclosures on Asset Liability Management shall be provided for the latest audited financials dated March 31, 2025:

Please refer to **Annexure E (Asset Liability Management Disclosure)** of this General Information Document.

13.11 **Outstanding Litigations and Other Confirmations**

Please to refer to **Annexure G** (*Outstanding Litigation*) of this General Information Document

13.12 **Litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of the Issuer during the last three years immediately preceding the year of this General Information Document:**

Please refer to **Annexure G** (Outstanding Litigations) of this General Information Document.

13.13 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding three years and the current financial year:**

Nil

13.14 **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper:**

The Company has certain tax matters pending in litigation before various appellate/jurisdictional authorities for past assessment years. As on December 31, 2025, the estimated tax liability based on account of unfavorable results, if any, on such litigations is Rs. Rs. 1.30 Crore for direct tax and Rs.13.60 Crore for indirect tax.

13.15 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the General Information Document against the Promoters of the company:**

Please refer to **Annexure G** (Outstanding Litigations) of this General Information Document.

13.16 **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year*:***

Refer point VII of Annexure B of the Predecessor Joint Statutory Auditor's Report of even date on the standalone Financial Statements of Poonawalla Fincorp Limited for the year ended March 31, 2025

13.17 **Details of pending litigation involving the Issuer, Promoter, Director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares*:***

Please refer to **Annexure G** (*Outstanding Litigations*) of this General Information Document.

13.18 **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer**

No material frauds have been reported for the preceding three financial years i.e. FY-25, FY-24 & FY-23 and for current financial year period till December 31, 2025.

13.19 **Details of pending proceedings initiated against the Issuer for economic offences, if any**

Nil

13.20 **Details of:**

(i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous company law

(ii) prosecutions filed, if any (whether pending or not)

(iii) fines imposed or offences compounded,

in the 3 (three) years immediately preceding the year of issue of this General Information Document in the case of the issuer being a company and all of its subsidiaries

Issuer- Nil

Subsidiary – Nil (Grihum Housing Finance Limited (*Formerly Poonawalla Housing Finance Limited*) was subsidiary till July 25, 2023)

As on date of this General Information Document, the Company does not have any subsidiaries.

13.21 **Registrar and Transfer Agent**

Please refer to the relevant Key Information Document(s)

13.22 **Use of proceeds (in the order of priority for which the said proceeds will be utilized):**

(i) purpose of the placement:
Please refer to the relevant Key Information Document(s)

(ii) *break-up of the cost of the project for which the money is being raised*:
Please refer to the relevant Key Information Document(s)

(iii) *means of financing for the project*:
Please refer to the relevant Key Information Document(s)

(iv) proposed *deployment status of the proceeds at each stage of the project*:
Please refer to the relevant Key Information Document(s)

For all information under this Section, please refer to the relevant Key Information Document(s).

13.23 **Expenses of the Issue:**

Please refer to the relevant Key Information Document(s).

13.24 **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Statutory Auditors	We have obtained the consent of the statutory auditors of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debt Securities and/ or Commercial Papers will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debt Securities and/ or Commercial Papers.
4.	Solicitors/ Advisors	Not Applicable
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to the relevant Key Information Document.
7.	Lenders	Not Applicable
8.	Expert	As the Debt Securities and/ or Commercial Papers will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debt Securities and/ or Commercial Papers, the Issuer believes that no specific consent from the lenders of the Issuer is required.

13.25 **The names of the debenture trustee(s), a statement to the effect that debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer in accordance with regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 made accessible through web-link or a static quick response code displayed in the issue document.**

Please refer to the relevant Key Information Document(s)

13.26 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.**

Please refer to the relevant Key Information Document(s).

13.27 **Disclosure of cash flow with date of interest/ dividend/ redemption payment as per day count convention**

Please refer to the relevant Key Information Document(s).

Procedure and time schedule for allotment and issue of Debt Securities

Please refer to the relevant Key Information Document(s)

Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities

Please refer to the relevant Key Information Document(*s)*

13.26 Undertaking by the Issuer

(a) Investors are advised to read the risk factors carefully before taking an investment decision in respect of the Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risk' on page number 1 and the statement of 'Risk factors' given in Section 4 (*Risk Factors*) of this General Information Document.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The Issuer has no side letter with any holder of the Debt Securities. Any covenants later added shall be disclosed on the stock exchange where the Debt Securities will get listed.

13.27 Disclosures in respect of issue of non-convertible redeemable preference shares

Not Applicable

13.28 **Other Details**

(a) **Creation of Debenture redemption reserve creation / Capital Redemption Reserve (CRR) - relevant legislations and applicability**

Please refer to the relevant Key Information Document(s)

(b) **Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.)**

Please refer to the relevant Key Information Document(s)

(c) **Governing Law and Provisions**

Please refer to the relevant Key Information Document(s)

(d) **Default in Payment**

Please refer to the relevant Key Information Document(s)

(e) **Delay in Listing**

Please refer to the relevant Key Information Document(s)

(f) **Delay in allotment of securities**

Please refer to the relevant Key Information Document(s)

(g) **Issue Details:**

Please refer to the relevant Key Information Document(s).

(h) **Application Process**

Please refer to the relevant Key Information Document(s).

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;**

Please refer to the relevant Key Information Document(s).

(j) **Confirmation pertaining to the use of proceeds of Issue as required under the SEBI NCS Regulations**

Please refer to the relevant Key Information Document(s).

13.29 **Broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:**

Broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default for Poonawalla Fincorp Limited:

Kindly refer **Annexure D (Liabilities of the Issuer)** to this General Information Document for Outstanding Borrowing for Poonawalla Fincorp Limited and **Annexure E (Asset Liability Management Disclosure)** to this for Lending Policy details.

Broad Lending or borrowing between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:

Not Applicable

13.30 **Details of purchase and sale of securities of the Issuer and its subsidiaries**

Sr. No.	Particulars	Remarks
1	aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	Nil
2	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	Nil
3	aggregate number of securities of the Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	Nil
4	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	Nil
5	aggregate number of securities of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	Nil
6	aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	Nil

13.31 **Particulars of the material contracts**

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company.

However, the following documents/contracts referred below, which are or may be deemed to be material, have been entered into by the Company.

1. Memorandum of Association and Articles of Association of the Company.

2. Certificate of registration dated March 22, 2022 issued by the RBI under Section 45 IA of the RBI Act and a valid certificate of registration dated January 30, 2026 issued by the RBI under Section 3 of the Factoring Regulation Act, 2011.

3. Resolution passed by the shareholders of the Company through Postal Ballot remote e-voting process on August 24, 2025, as annexed as Part A of **Annexure F** hereunder, authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms and conditions as the Board may think fit for amounts up to Rs. 75,000 Crore.

4. Board Resolution passed on January 16, 2026 approving issuance of debt securities upto Rs. 20,000 crores for FY 2026-27, as annexed as Part B of **Annexure F** hereunder, and authorizing Finance Committee in relation to issuance and allotment of debt securities.

5. Board Resolution passed on January 16, 2026 approving issuance of commercial papers upto Rs. 7,500 crores for FY 2026- 27, as annexed as Part C of **Annexure F** hereunder], and authorizing Finance Committee in relation to issuance and allotment of commercial papers.

6. Finance Committee resolution dated April 16, 2026, as annexed as Part D of **Annexure F** hereunder, approving draft of this General Information Document.

7. Annual Reports for the three years ended March 31, 2023, March 31, 2024 and March 31, 2025 of the Company

8. Consent letter dated March 24, 2026, issued by Catalyst Trusteeship Limited to act as a debenture trustee for the issue.

9. Tripartite Agreement between the Company, NSDL and the Registrar and Transfer Agent of Debt Securities and Commercial Papers (as applicable) in dematerialised form.

10. Tripartite Agreement between the Company, CDSL and the Registrar and Transfer Agent of the Debt Securities and Commercial Papers (as applicable) in dematerialised form.

11. Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the issue closing date of the respective issue.

13.32 **Related Party Transactions**

Reference to the relevant page number of the audit report which sets out the details of the Related Party Transactions entered during the three financial years immediately preceding the issue of the General Information Document:

Financial Year 2024-25	Please refer to note number 46 of the annual report for financial year 2025-26
Financial Year 2023-24	Please refer to note number 46 of the annual report for financial year 2023-24
Financial Year 2022-23	Please refer to note number 46 of the annual report for financial year 2022-23

13.33 **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of the General Information Document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks:**

No qualification or adverse remarks in the three financial years immediately preceding the year of issue of the General Information Document.

14. DECLARATION BY THE ISSUER AS REQUIRED UNDER SCHEDULE I OF THE SEBI NCS REGULATION AND UNDER FORM PAS 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES 2014

Please see “Declaration” to this General Information Document(s)

15. SUMMARY OF TERMS

Please refer to the relevant Key Information Document(s)

16. DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

Please refer to the relevant Key Information Document(s)

17. DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

Please refer to the relevant Key Information Document(s)

DECLARATION

The Company hereby declares that the General Information Document contain full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the SEBI Master Circular.

The Company undertakes and confirms that the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the General Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

(a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

(b) The compliance with the above acts and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;

(c) The monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document(s);

(d) Nothing in the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder;

(e) the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document; and

(f) the contents of the General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, Mr. Sunil Samdani, Executive Director and Mrs. Shabnum Zaman, Company Secretary, are authorised by the Board of Directors of the Company *vide* resolution dated January 16, 2026 read with resolution passed by the Finance Committee dated April 16, 2026, to sign the General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and matters incidental thereto have been complied with. Whatever is stated in General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document been suppressed or concealed and is as per the original records maintained by the by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document.

For Poonawalla Fincorp Limited

Signed By:

Name: Sunil Samdani
Designation: Executive Director
Date: April 16, 2026
Place: Pune

Signed By:

Name: Mrs. Shabnum Zaman
Designation: Company Secretary
Date: April 16, 2026
Place: Kolkata

ANNEXURES

Sr. No.	Annxure No.	Details	
1	Annexure A	Financial Statements - March 23, March 24, March 25, Dec 25	Attached Separately in this GID below
		Related Party Transactions - March 23, March 24, March 25	
2	Annexure B	Financial Information - Key Operational & Financial Parameters - March 23, March 24, March 25, Dec 25	
3	Annexure C	Capital Structure, Shareholding Pattern & Changes in Equity Share Capital for preceding three years	
4	Annexure D	Financial Indebtedness (Liabilities of the Issuer)	
5	Annexure E	Asset Liability Management Disclosure	
6	Annexure F	**Corporate Authorisations:**	
		Part A: Shareholders Resolution with Notice	
		Part B: Board Resolution for Issuance of Debt Securities	
		Part C: Board Resolution for Issuance of Commercial Paper	
		Part D: Finance Committee Resolution	
7	Annexure G	Outstanding Litigations	
8	Annexure H	Credit Rating Rationale / Press Release	

Annexure A

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700 017

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Poonawalla Fincorp Limited for the quarter and year to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Poonawalla Fincorp Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as 'the Holding Company') and its joint venture (refer paragraph 4 below) for the quarter ended 31 December 2025 and year to-date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Jaguar Advisory Services Private Limited	Joint Venture (*)

   (*) Interest in Joint Venture has been classified as assets held for sale as per Ind AS 105 and accordingly, the equity method accounting has been discontinued with effect from 13 December 2021.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms

KIRTANE & PANDIT LLP * FRN 105215W/W100057 * Chartered Accountants

MSKA & ASSOCIATES LLP * Kolkata * Chartered Accountants

of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the Holding Company's share of net profit after tax of ₹ Nil and ₹ Nil, and total comprehensive income of ₹ Nil and ₹ Nil for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, as considered in the Statement, in respect of one joint venture, based on its interim financial information which has not been reviewed by their auditors and has been furnished to us by the Holding Company's management . Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Holding Company.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the unreviewed interim financial information certified by the management.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No:105215W/W100057

Sandeep D Welling
Partner
Membership No.: 044576

UDIN: 26044576MGLMFP4263

Place: Mumbai
Date: 16 January 2026

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Vikram Dhanania
Partner
Membership No.: 060568

UDIN: 26060568FFOTYM7795

Place: Mumbai
Date: 16 January 2026

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2025

(₹ in crores)

	Particulars	Quarter Ended		Nine Months Ended			Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	Revenue from operations						
	(a) Interest income	1,659.65	1,402.23	999.09	4,247.22	2,806.03	3,874.50
	(b) Rental income	1.58	2.77	3.66	7.48	13.47	16.86
	(c) Fees and commission income	115.73	102.45	54.28	281.00	125.20	192.26
	(d) Net gain on fair value changes	-	0.03	-	0.03	-	-
	(e) Net gain on derecognition of financial instruments	41.46	34.82	-	138.96	78.79	106.14
	Total revenue from operations	**1,818.42**	**1,542.30**	**1,057.03**	**4,674.69**	**3,023.49**	**4,189.76**
	(a) Other income	0.06	0.47	0.14	0.57	26.04	33.08
	Total income	**1,818.48**	**1,542.77**	**1,057.17**	**4,675.26**	**3,049.53**	**4,222.84**
2.	**Expenses**						
	(a) Finance costs	738.71	637.81	385.02	1,922.61	1,056.71	1,515.09
	(b) Net loss on fair value changes	-	-	8.31	-	15.03	13.72
	(c) Net loss on derecognition of financial instruments	32.05	30.00	-	62.05	-	94.41
	(d) Impairment on financial instruments	295.47	257.67	347.87	794.22	1,299.99	1,458.17
	(e) Employee benefits expenses	284.94	256.36	148.45	754.46	462.78	636.22
	(f) Depreciation and amortisation expenses	24.10	22.47	15.27	68.61	45.58	65.10
	(g) Other expenses	243.00	239.57	127.07	690.77	385.06	575.53
	Total expenses	**1,618.27**	**1,443.88**	**1,031.99**	**4,292.72**	**3,265.15**	**4,358.24**
3.	**Profit/(loss) before tax (1-2)**	**200.21**	**98.89**	**25.18**	**382.54**	**(215.62)**	**(135.40)**
4.	**Tax expense**						
	(a) Current tax - Current period/year	31.85	15.73	(2.60)	60.86	22.29	-
	- Earlier period/year	-	-	-	-	0.26	0.26
	(b) Deferred tax	18.14	8.96	9.05	34.66	(77.50)	(37.32)
	Total tax expense	**49.99**	**24.69**	**6.45**	**95.52**	**(54.95)**	**(37.06)**
5.	**Profit/(loss) after tax for the period/year (3-4)**	**150.22**	**74.20**	**18.73**	**287.02**	**(160.67)**	**(98.34)**
6.	**Other comprehensive income**						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurements of the defined benefit plans	(1.24)	0.36	(0.37)	(3.01)	(1.28)	(1.96)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.31	(0.08)	0.09	0.76	0.32	0.49
	(b) (i) Items that will be reclassified to profit and loss						
	- Financial instruments through other comprehensive income	(0.12)	(0.67)	(0.39)	0.12	0.08	0.10
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	1.02	12.00	3.68	(7.18)	3.68	(16.95)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.22)	(2.85)	(0.83)	1.78	(0.95)	4.24
	Total other comprehensive income/(loss) (net of tax)	**(0.25)**	**8.76**	**2.18**	**(7.53)**	**1.85**	**(14.08)**
7.	**Total comprehensive income/(loss) for the period/year (5+6)**	**149.97**	**82.96**	**20.91**	**279.49**	**(158.82)**	**(112.42)**
8.	**Total comprehensive income/(loss) for the period/year attributable to**						
	(a) Owners of the Company	149.97	82.96	20.91	279.49	(158.82)	(112.42)
	(b) Non-controlling interests	-	-	-	-	-	-
9.	**Profit/(loss) for the period/year attributable to**						
	(a) Owners of the Company	150.22	74.20	18.73	287.02	(160.67)	(98.34)
	(b) Non-controlling interests	-	-	-	-	-	-
10	**Other comprehensive income attributable to**						
	(a) Owners of the Company	(0.25)	8.76	2.18	(7.53)	1.85	(14.08)
	(b) Non-controlling interests	-	-	-	-	-	-
11.	**Paid-up equity share capital (face value of ₹ 2/- each)**	161.56	161.49	154.58	161.56	154.58	154.58
12.	**Earnings per equity share (Not annualised for interim periods)**						
	(a) Basic (in ₹)	1.86	0.95	0.24	3.65	(2.08)	(1.27)
	(b) Diluted (in ₹)	1.85	0.95	0.24	3.64	(2.08)	(1.27)

See accompanying notes to the consolidated financial results

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/W100057

MSKA & ASSOCIATES LLP Kolkata Chartered Accountants

POONAWALLA FINCORP LIMITED

Notes :

1] The consolidated unaudited financial results for the quarter and nine months ended 31 December 2025 ("the consolidated financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder along with the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, the relevant prudential norms issued by RBI in respect of income recognition, assets classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. These consolidated unaudited financial results are in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI from time to time.

2] The consolidated financial results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 16 January 2026.

3] These consolidated financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

4] The Company is primarily engaged in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.

5] During the nine months ended 31 December 2025, the Company has allotted 1,466,607 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under various Employee Stock Option Plans pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.

6] During the nine months ended 31 December 2025, the Company has issued and allotted 33,148,102 fully paid-up equity shares of the Company, having face value of ₹ 2/- each, at an issue price of ₹ 452.51/- per equity share including premium of ₹ 450.51 per equity share, aggregating to ₹ 14,999,847,636.02/- through Preferential Issue, on private placement basis to Rising Sun Holdings Private Limited, promotor of the Company under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Listing Regulations, the Act and the Rules made thereunder, and other applicable laws.

7] The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has assessed the implications of the New Labour Codes and have taken an estimated increase in provision of Rs. 6.42 Crs and recognised in the employee benefits expenses in the financial results for the quarter and nine months ended 31 December 2025.
The Government is in the process of notifying related Central / State rules to the New Labour Codes and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the period in which they are notified.

8] During the nine months ended 31 December 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the Bombay Stock Exchange pursuant to SEBI Master Circular No SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

9] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell it's shareholding in JASPL in its meeting held on 25 April 2025. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.

10] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year and the impact of such regrouping / reclassification are not material to consolidated financial results.

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/W100057

MSKA & ASSOCIATES LLP Kolkata Chartered Accountants

By the order of the board
For Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
(DIN : 10429289)

Place : Mumbai
Date : 16 January 2026

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411036, Maharashtra
Corporate Office : Unit No. 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
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Senapati Bapat Marg, Dadar West
Mumbai - 400 028

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700 017

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Poonawalla Fincorp Limited for the quarter and year to-date pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Poonawalla Fincorp Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as 'the Company') for the quarter ended 31 December 2025 and year to-date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. The Statement includes the interim financial information of the PFL Employee Welfare Trust ('Welfare Trust') which has not been reviewed by other auditor, whose interim financial information reflect total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ Nil and ₹Nil for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust, is based solely on such unreviewed interim financial information

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as certified by the Management. According to the information and explanations given to us by the Management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the unreviewed interim financial information certified by the management.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No:105215W/W100057

Sandeep D Welling
Partner
Membership No.: 044576

UDIN: 26044576FRCBTK9916

Place: Mumbai
Date: 16 January 2026

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Vikram Dhanania
Partner
Membership No.: 060568

UDIN: 26060568CKGAVG5097

Place: Mumbai
Date: 16 January 2026

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2025

(₹ in crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	Revenue from operations						
	(a) Interest income	1,659.65	1,402.23	999.09	4,247.22	2,806.03	3,874.50
	(b) Rental income	1.58	2.77	3.66	7.48	13.47	16.86
	(c) Fees and commission income	115.73	102.45	54.28	281.00	125.20	192.26
	(d) Net gain on fair value changes	-	0.03	-	0.03	-	-
	(e) Net gain on derecognition of financial instruments	41.46	34.82	-	138.96	78.79	106.14
	Total revenue from operations	**1,818.42**	**1,542.30**	**1,057.03**	**4,674.69**	**3,023.49**	**4,189.76**
	(a) Other income	0.06	0.47	0.14	0.57	26.04	33.08
	Total income	**1,818.48**	**1,542.77**	**1,057.17**	**4,675.26**	**3,049.53**	**4,222.84**
2.	**Expenses**						
	(a) Finance costs	738.71	637.81	385.02	1,922.61	1,056.71	1,515.09
	(b) Net loss on fair value changes	-	-	8.31	-	15.03	13.72
	(c) Net loss on derecognition of financial instruments	32.05	30.00	-	62.05	-	94.41
	(d) Impairment on financial instruments	295.47	257.67	347.87	794.22	1,299.99	1,458.17
	(e) Employee benefits expenses	284.94	256.36	148.45	754.46	462.78	636.22
	(f) Depreciation and amortisation expenses	24.10	22.47	15.27	68.61	45.58	65.10
	(g) Other expenses	243.00	239.57	127.07	690.77	385.06	575.53
	Total expenses	**1,618.27**	**1,443.88**	**1,031.99**	**4,292.72**	**3,265.15**	**4,358.24**
3.	**Profit/(loss) before tax (1-2)**	**200.21**	**98.89**	**25.18**	**382.54**	**(215.62)**	**(135.40)**
4.	**Tax expense**						
	(a) Current tax - Current period/year	31.85	15.73	(2.60)	60.86	22.29	-
	- Earlier period/year	-	-	-	-	0.26	0.26
	(b) Deferred tax	18.14	8.96	9.05	34.66	(77.50)	(37.32)
	Total tax expense	**49.99**	**24.69**	**6.45**	**95.52**	**(54.95)**	**(37.06)**
5.	**Profit/(loss) after tax for the period / year (3-4)**	**150.22**	**74.20**	**18.73**	**287.02**	**(160.67)**	**(98.34)**
6.	**Other comprehensive income**						
	(a) (i) Items that will not be reclassified to profit and loss						
	- Remeasurements of the defined benefit plans	(1.24)	0.36	(0.37)	(3.01)	(1.28)	(1.96)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.31	(0.08)	0.09	0.76	0.32	0.49
	(b) (i) Items that will be reclassified to profit and loss						
	- Financial instruments through other comprehensive income	(0.12)	(0.67)	(0.39)	0.12	0.08	0.10
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	1.02	12.00	3.68	(7.18)	3.68	(16.95)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.22)	(2.85)	(0.83)	1.78	(0.95)	4.24
	Total other comprehensive income/(loss) (net of tax)	**(0.25)**	**8.76**	**2.18**	**(7.53)**	**1.85**	**(14.08)**
7.	**Total comprehensive income/(loss) for the period / year (5+6)**	**149.97**	**82.96**	**20.91**	**279.49**	**(158.82)**	**(112.42)**
8.	**Paid-up equity share capital (face value of ₹ 2/- each)**	161.56	161.49	154.58	161.56	154.58	154.58
9.	**Earnings per share (not annualised for interim periods)**						
	(a) Basic (in ₹)	1.86	0.95	0.24	3.65	(2.08)	(1.27)
	(b) Diluted (in ₹)	1.85	0.95	0.24	3.64	(2.08)	(1.27)

See accompanying notes to the standalone financial results







Notes :

1] The standalone unaudited financial results for the quarter and nine months ended 31 December 2025 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder along with the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, the relevant prudential norms issued by RBI in respect of income recognition, assets classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. These unaudited financial results are in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI from time to time.

2] The financial results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 16 January 2026.

3] The financial results for the quarter and nine months ended 31 December 2025 have been subjected to limited review by the joint statutory auditors of the Company as required under Regulation 33 and Regulation 52 read with Regulation 63(2) or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified conclusion on these financial results for the quarter and nine months ended 31 December 2025.

4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5] The Company is primarily engaged in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.

6] During the nine months ended 31 December 2025, the Company has allotted 1,466,607 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under various Employee Stock Option Plans pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.

7] During the nine months ended 31 December 2025, the Company has issued and allotted 33,148,102 fully paid-up equity shares of the Company, having face value of ₹ 2/- each, at an issue price of ₹ 452.51/- per equity share including premium of ₹ 450.51 per equity share, aggregating to ₹ 14,999,847,636.02/- through Preferential Issue, on private placement basis to Rising Sun Holdings Private Limited, promotor of the Company under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Listing Regulations, the Act and the Rules made thereunder, and other applicable laws.

8] The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has assessed the implications of the New Labour Codes and have taken an estimated increase in provision of Rs. 6.42 Crs and recognised in the employee benefits expenses in the financial results for the quarter and nine months ended 31 December 2025.
The Government is in the process of notifying related Central / State rules to the New Labour Codes and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the period in which they are notified.

9] During the nine months ended 31 December 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the Bombay Stock Exchange pursuant to SEBI Master Circular No SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

10] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell it's shareholding in JASPL in its meeting held on 25 April 2025. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.

11] Pursuant to the Regulation 54 of Listing Regulations, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the Company's immovable properties, to the extent as stated in the respective information memorandum / key information document. Further, the Company has maintained required security cover as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the secured non-convertible debt securities issued by the Company. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Master Circular SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, has been separately filed with Stock Exchanges.

12] Disclosures pursuant to RBI/DOR/2025-26/334 DOR.ACC.REC.No.253/21.04.018/2025-26 dated 28 November 2025 Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 are given below :

(a) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2025

Count of loan accounts assigned	166,313
Amount of loan accounts assigned (₹ in crores)	2,794.82
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity) (in months)	79
Weighted average holding period (in months)	14
Coverage of tangible security	42%
Rating wise distribution of rated loans	UNRATED

(b) Details of acquired through assignment in respect of loans not in default during the nine months ended 31 December 2025

Particulars	Secured	Unsecured
Count of loan accounts acquired	NIL	
Amount of loan accounts acquired (₹ in crores)		
Weighted average maturity (in months)		
Weighted average holding period (in months)		
Retention of beneficial economic interest		
Coverage of tangible security		
Rating-wise distribution of rated loans		

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/W100057

MSKA & ASSOCIATES LLP Kolkata Chartered Accountants

POONAWALLA FINCORP LIMITED

(c) Details of stressed loans transferred during nine months ended 31 December 2025

Particulars	To ARCs	To permitted transferees	To other transferees
Count of accounts	14,286	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	226.64	-	-
Weighted average residual tenor of the loans transferred (in months)	26	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	104.41	-	-
Aggregate consideration including security receipts (₹ in crores)	63.99	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

* In addition to above, during the Nine Months ended 31 December 2025, the Company has transferred 58,006 loan accounts for an aggregate consideration including security receipts of ₹ 177.80 crores. These loan accounts were already written off in the books before such sale transactions.

(d) Details of ratings of security receipts outstanding as on 31 December 2025 are given below.

Particulars	Rating Agencies	Rating
Retail June 2022 - Trust (Series I)	Crisil	RR2
Retail June 2022 - Trust (Series VI)	Crisil	RR1
Retail June 2022 - Trust (Series IV)	Crisil	RR1
Retail May 2024 - Trust (Series I)	Crisil	RR1
Retail May 2024 - Trust (Series II)	Crisil	RR1
EARC TRUSTSC - 480	India Ratings	RR2
Arcil-Trust-2025-012	Crisil	RR2
Arcil-Trust-2026-003	India Ratings	RR1
Arcil-Trust-2026-004	India Ratings	RR1
Arcil-Trust- 2026-016		Unrated
Arcil-Trust-2026-009		Unrated
Arcil-Trust-2026-023		Unrated
SHRIRAM ARC 01 (SARC - Trust 4)		Unrated

13] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year and the impact of such regrouping / reclassification are not material to standalone financial results.

KIRTANE & PANDIT LLP * Chartered Accountants * FRN 105215W/ W100057

MSKA & ASSOCIATES LLP * Kolkata * Chartered Accountants *

POONAWALLA FINCORP LIMITED

By order of the Board
For Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
(DIN No.: 10429289)

Place : Mumbai
Date : 16 January 2026

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune - 411036, Maharashtra
Corporate Office : Unit No. 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail:** secretarial@poonawallafincorp.com

To
The Board of Directors
Poonawalla Fincorp Limited
201 and 202, 2nd Floor,
AP81, Koregaon Park,
Mundhwa, Pune – 411036

Independent Auditor's Certificate on the Statement of Book Values of the Assets offered as Security against Listed Debt Securities pursuant to Regulation 15(1)(t)(i)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 (as amended) read with Clause 1.1 of Chapter V of SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (as amended).

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 September 2025 with **Poonawalla Fincorp Limited** (The "Company").

2. The accompanying statement containing details of listed secured Non-Convertible Debentures ('NCDs') of the Company outstanding as at **31 December 2025** (as mentioned in Annexure I of the accompanying statement) and book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 31 December 2025 (as mentioned in Annexure II of the accompanying statement) (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company pursuant to the requirements of Regulation 15(1)(t)(i)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993 (as amended) read with paragraph 1.1 of Chapter V of SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (as amended) (collectively referred to as 'the Regulations'). We have attached the Statement for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the offer document/Information memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the Offer Document/Information Memorandum and/or DTDs in respect of listed NCDs of the Company outstanding as at 31 December 2025 as given in Annexure II of the accompanying statement are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31 December 2025.



6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by Kirtane & Pandit LLP and M S K A & Associates, on which we have issued an unmodified conclusion vide our report dated 16 January 2026. Our review of standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

   a. Obtained the details of security cover from terms of the Offer Document/Information Memorandumand/or DTDs in respect of the listed NCDs outstanding as at 31 December 2025;
   b. Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 31 December 2025;
   c. Traced the value of assets forming part of the security cover from the unaudited standalone financialresults, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31 December 2025;
   d. On test check basis, verified the ISIN, type of charge, facility, cover required, underlying assets required from the offer documents provided by the management of the Company;
   e. Verified the arithmetical accuracy of the Statement; and
   f. Performed necessary inquiries and obtained necessary representations from the management of the Company.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 31 December 2025 as given in Annexure II of the accompanying Statement are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31 December 2025.

Restriction on Distribution or Use

11. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for anyother purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W100057

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

Sandeep Welling
Partner
Membership No: 044576

UDIN: 26044576JVPJRQ4538

Place: Mumbai
Date: 16 January 2026

Annexure I: ISIN wise details of listed secured non-convertible debt securities ('NCDs') outstanding as at 31 December 2025

(₹ in crores)

Sl. No.	ISIN	Type of charge	Secured /Unsecured	Outstanding debentures as at 31 December 2025 *	Name of Trustee Company
1	INE511C07706	Exclusive	Secured	2.69	Catalyst Trusteeship Limited
2	INE511C07714	Exclusive	Secured	2.18	Catalyst Trusteeship Limited
	Total			**4.87**	
3	INE511C07839	Pari-passu	Secured	465.57	Catalyst Trusteeship Limited
4	INE511C07771	Pari-passu	Secured	124.74	Catalyst Trusteeship Limited
5	INE511C07789	Pari-passu	Secured	106.14	Catalyst Trusteeship Limited
6	INE511C07797	Pari-passu	Secured	268.83	Catalyst Trusteeship Limited
7	INE511C07805	Pari-passu	Secured	268.83	Catalyst Trusteeship Limited
8	INE511C07813	Pari-passu	Secured	79.58	Catalyst Trusteeship Limited
9	INE511C07821	Pari-passu	Secured	436.27	Catalyst Trusteeship Limited
10	INE511C07854	Pari-passu	Secured	1,222.00	Catalyst Trusteeship Limited
11	INE511C07847	Pari-passu	Secured	384.64	Catalyst Trusteeship Limited
12	INE511C07862	First Ranking Pari-Passu	Secured	609.03	Catalyst Trusteeship Limited
13	INE511C07862	First Ranking Pari-Passu	Secured	588.21	Catalyst Trusteeship Limited
14	INE511C07870	First Ranking Pari-Passu	Secured	1,280.60	Catalyst Trusteeship Limited
15	INE511C07888	First Ranking Pari-Passu	Secured	511.53	Catalyst Trusteeship Limited
16	INE511C07896	First Ranking Pari-Passu	Secured	832.07	Catalyst Trusteeship Limited
17	INE511C07904	First Ranking Pari-Passu	Secured	8.32	Catalyst Trusteeship Limited
18	INE511C07912	First Ranking Pari-Passu	Secured	1,535.73	Catalyst Trusteeship Limited
19	INE511C07920	First Ranking Pari-Passu	Secured	359.30	Catalyst Trusteeship Limited
20	INE511C07938	First Ranking Pari-Passu	Secured	1,023.47	Catalyst Trusteeship Limited
21	INE511C07946	First Ranking Pari-Passu	Secured	2,540.34	Catalyst Trusteeship Limited
22	INE511C07953	First Ranking Pari-Passu	Secured	1,013.42	Catalyst Trusteeship Limited
23	INE511C07961	First Ranking Pari-Passu	Secured	10.13	Catalyst Trusteeship Limited
24	INE511C07979	First Ranking Pari-Passu	Secured	507.85	Catalyst Trusteeship Limited
	Total			**14,176.60**	

* Represents amount of principal outstanding and accrued interest.

For Poonawalla Fincorp Limited

POONAWALLA FINCORP LIMITED

Sanjay Miranka
Chief Financial Officer
Place: Mumbai
Dated: 16 January 2026

Annexure II: Statement of book value of assets as at 31 December 2025

(₹ in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		Debt amount considered more than once (as exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book value	Yes/ no	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Immovable Property	0.51	-	No	NA	NA	80.68	-	81.20					
Capital Work-in-Progress		-	-	No	NA	NA	256.43	-	256.43					
Right of Use Assets		-	-	No	NA	NA	-	-	-					
Goodwill		-	-	No	NA	NA	-	-	-					
Other Intangible Assets		-	-	No	NA	NA	24.46	-	24.46					
Intangible Assets under Development		-	-	No	NA	NA	0.51	-	0.51					
Investments		-	-	No	NA	NA	1,455.80	-	1,455.80					
Loans (Refer note 1 and 2)	Book Debt Receivables	5.82	-	Yes	14,170.00	29,899.43	6,925.97	-	51,106.95					
Inventories		-	-	No	NA	NA	-	-	-					
Trade receivables		-	-	No	NA	NA	41.86	-	41.86					
Cash and Cash Equivalents		-	-	No	NA	NA	207.86	-	207.86					
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	7.74	-	7.74					
Others		-	-	No	NA	NA	920.49	-	920.49					
Total		5.86	-		14,170.00	29,899.43	10,011.43	-	54,193.35					
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	4.87	-	Yes	14,170.00	NA	-	-	14,161.47					
Other debt sharing pari-passu charge with above debt			-	No	NA	NA	-	-	-					
Other Debt			-	Not	NA	NA	-	-	-					
Subordinated debt + PDI			-	Not	NA	NA	490.16	-	490.16					
Borrowings (Tick and Loans repayable on demand)			-	No	NA	3,612.27	174.81	-	3,887.08					
Bank (TLs and Loans repayable on demand)		not to be filled	-	No	NA	20,596.00	-	-	20,596.00					
Debt Securities (others)			-	No	NA	NA	-	-	-					
Others (Commercial Paper)			-	No	NA	NA	4,079.76	-	4,079.76					
Trade payables			-	No	NA	NA	4.70	-	4.69					
Lease Liabilities			-	No	NA	NA	294.06	-	19.61					
Provisions			-	No	NA	NA	19.61	-	836.69					
Others			-	No	NA	NA	836.69	-	44,197.89					
Total		4.87	-		14,170.00	24,111.33	5,904.79	-						
Cover on Book Value		121%			100%									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1. Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for loans.
2. The Company extends loans (Secured and Unsecured), which has been classified as amortized cost as per applicable Ind AS. Hence, the Company has considered the book value (Gross of impairment provision) under column G, D, E & G for the purpose of this certificate.
3. Book value represents principal and interest accrued of all secured NCD's issued by the company.
4. Reporting under column H to O is not applicable for this certificate.

For Poonawalla Fincorp Limited

Sanjay Mirani
Chief Financial Officer

Place: Mumbai
Dated: 16 January 2026

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Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

M S K A & Associates
Chartered Accountants
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700 017

Independent Auditor's Report on Consolidated Audited Annual Financial Results of Poonawalla Fincorp Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Poonawalla Fincorp Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as the 'Holding Company') and its joint venture (refer paragraph 13 below), for the year ended 31 March 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') read with Master Circular SEBI/HO/DDHS/PoD1 /P/CIR/2024/54 dated May 22, 2024, as amended ("the Master Circular").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

   i. includes the annual financial results of Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Jaguar Advisory Services Private Limited	Joint Venture (*)

   (*) Interest in Joint Venture has been classified as assets held for sale as per Ind AS 105 and accordingly, the equity method accounting has been discontinued with effect from December 13, 2021.

   ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information of the Holding Company and its joint venture for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are

independent of the Holding Company and of its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

5. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Holding Company and its joint venture in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Holding Company and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the Holding Company and its joint venture are responsible for assessing the ability of the Holding Company and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its joint venture or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the Holding Company and of its joint venture are responsible for overseeing the financial reporting process of the Holding Company and its joint venture.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can





arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and of its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and financial information of its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results of the Holding Company included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have not been audited by other auditors, management of the Holding Company remain responsible for the financial information included in the Statement. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KIRTANE & PANDIT LLP
FRN 105215W/W100057
Chartered Accountants

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

13. The Statement includes the Holding Company's share of net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended on that date, as considered in the Statement in respect of one joint venture. These unaudited financial information have been furnished to us by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial information are not material to the Holding Company.

    Our opinion is not modified in respect of the above financial information certified by the Management.

14. (a) The Statement includes the financial results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year -to-date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

    (b) The consolidated audited financial results of the Holding Company for the year ended 31 March 2024, included in the Statement, was audited by Walker Chandiok & Co LLP, one of the previous joint auditors of the Holding Company, whose report dated 29 April 2024 expressed an unmodified opinion on those audited consolidated financial results.

    Our opinion is not modified in respect of the above matters.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No:105215W/W100057

Sandeep D Welling
Partner
Membership No.: 044576

UDIN:**25044576BMKQXB3104**

Place: Mumbai
Date: 25 April 2025

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Vikram Dhanania
Partner
Membership No.: 060568

UDIN: **25060568BMJJQH8040**

Place: Mumbai
Date: 25 April 2025

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2025

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	Year Ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer Note 10	(Unaudited)	Refer Note 10	(Audited)	(Audited)
1.	**Income**					
	Revenue from operations					
	(a) Interest income	1,068.47	999.09	843.37	3,874.50	2,899.56
	(b) Rental income	3.39	3.66	5.59	16.86	25.54
	(c) Fees and commission income	67.06	54.28	23.22	192.26	73.22
	(d) Net gain on fair value changes	-	-	1.31	-	2.15
	(e) Net gain on derecognition of financial instruments	27.35	-	41.31	106.14	108.54
	Total revenue from operations	**1,166.27**	**1,057.03**	**915.00**	**4,189.76**	**3,109.01**
	(a) Other income	7.04	0.14	6.73	33.08	38.32
	Total income	**1,173.31**	**1,057.17**	**921.73**	**4,222.84**	**3,147.33**
2.	**Expenses**					
	(a) Finance costs	458.38	385.02	281.06	1,515.09	950.30
	(b) Net loss on fair value changes	(1.31)	8.31	-	13.72	-
	(c) Net loss on derecognition of financial instruments	98.41	-	-	98.41	-
	(d) Impairment on financial instruments	158.18	347.87	23.94	1,458.17	72.02
	(e) Employee benefits expenses	173.44	148.45	117.09	636.22	444.42
	(f) Depreciation and amortisation expenses	19.52	15.27	13.93	65.10	59.31
	(g) Other expenses	190.47	127.07	100.24	575.53	303.63
	Total expenses	**1,093.09**	**1,031.99**	**536.26**	**4,358.24**	**1,829.68**
3.	**Profit/(loss) before exceptional items and tax (1-2)**	**80.22**	**25.18**	**385.47**	**(135.40)**	**1,317.65**
4.	**Exceptional items (net)**	-	-	-	-	**816.52**
5.	**Profit/(loss) before tax from continuing operations (3+4)**	**80.22**	**25.18**	**385.47**	**(135.40)**	**2,134.17**
6.	**Tax expense**					
	(a) Current tax - Current period/year	(22.29)	(2.60)	101.75	-	610.13
	- Earlier period/year	-	-	(11.15)	0.26	(9.73)
	(b) Deferred tax	40.18	9.05	(36.83)	(37.32)	(117.74)
	Total tax expense	**17.89**	**6.45**	**53.77**	**(37.06)**	**482.66**
7.	**Profit/(loss) after tax for the period/year from continuing operations (5-6)**	**62.33**	**18.73**	**331.70**	**(98.34)**	**1,651.51**
	Profit before tax from discontinued operations	-	-	-	-	42.07
	Tax expense of discontinued operations	-	-	-	-	10.52
8.	**Profit/(loss) after tax for the period/year from discontinued operations**	-	-	-	-	**31.55**
9.	**Profit/(loss) for the period/year from continuing and discontinued operations (7+8)**	**62.33**	**18.73**	**331.70**	**(98.34)**	**1,683.06**
10.	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit and loss					
	- Remeasurements of the defined benefit plans	(0.68)	(0.37)	(0.08)	(1.96)	0.82
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.17	0.09	0.02	0.49	(0.21)
	(b) (i) Items that will be reclassified to profit and loss					
	- Financial instruments through other comprehensive income	0.02	(0.39)	0.03	0.10	0.29
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(20.63)	3.68	-	(16.95)	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	5.19	(0.83)	(0.01)	4.24	(0.07)
	(c) Other comprehensive income from discontinued operations (net of tax)	-	-	-	-	(0.19)
	Total other comprehensive income/(loss) (Net of tax)	**(15.93)**	**2.18**	**(0.04)**	**(14.08)**	**0.64**
11.	**Total comprehensive income/(loss) for the period/year (9+10)**	**46.40**	**20.91**	**331.66**	**(112.42)**	**1,683.70**
12.	**Total comprehensive income/(loss) for the period/year attributable to**					
	(a) Owners of the Company	46.40	20.91	331.66	(112.42)	1,683.39
	(b) Non-controlling interests	-	-	-	-	0.31
13.	**Profit/(loss) from continuing operations for the period/year, attributable to**					
	(a) Owners of the Company	62.33	18.73	331.70	(98.34)	1,651.51
	(b) Non-controlling interests	-	-	-	-	-
14.	**Profit/(loss) from discontinued operations for the period/year, attributable to**					
	(a) Owners of the Company	-	-	-	-	31.24
	(b) Non-controlling interests	-	-	-	-	0.31
15.	**Profit/(loss) from continuing and discontinued operations for the period/year, attributable to**					
	(a) Owners of the Company	62.33	18.73	331.70	(98.34)	1,682.75
	(b) Non-controlling interests	-	-	-	-	0.31
16.	**Other comprehensive income attributable to**					
	(a) Owners of the Company	(15.93)	2.18	(0.04)	(14.08)	0.64
	(b) Non-controlling interests	-	-	-	-	(0.00)
17.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	154.58	154.58	154.11	154.58	154.11
18.	**Earnings per equity share (for continuing operations) (Not annualised for interim periods)**					
	(a) Basic (in ₹)	0.81	0.24	4.31	(1.27)	21.48
	(b) Diluted (in ₹)	0.81	0.24	4.26	(1.27)	21.23
19.	**Earnings per equity share (for discontinued operations) (Not annualised for interim periods)**					
	(a) Basic (in ₹)	-	-	-	-	0.41
	(b) Diluted (in ₹)	-	-	-	-	0.40
20.	**Earnings per equity share (for continuing and discontinued operations) (Not annualised for interim periods)**					
	(a) Basic (in ₹)	0.81	0.24	4.31	(1.27)	21.89
	(b) Diluted (in ₹)	0.81	0.24	4.26	(1.27)	21.63

See accompanying notes to the financial results

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

POONAWALLA FINCORP LIMITED

NEKA & ASSOCIATES Chartered Accountants

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A.	**ASSETS**		
1	**Financial Assets**		
	Cash and cash equivalents	24.65	255.18
	Bank balances other than cash and cash equivalents	7.64	13.36
	Derivative financial instruments	2.82	-
	Receivables		
	(i) Trade receivables	18.39	22.39
	(ii) Other receivables	0.22	6.27
	Loans	32,694.96	22,046.41
	Investments	1,341.63	878.33
	Other financial assets	182.19	257.81
		34,272.60	**23,479.75**
2	**Non-Financial Assets**		
	Current tax assets (net)	141.51	171.70
	Deferred tax assets (net)	205.48	163.42
	Investment property	0.07	0.07
	Property, plant and equipment	55.01	59.78
	Intangible assets under development	10.43	0.26
	Other intangible assets	16.41	17.00
	Right of use assets	172.31	117.35
	Other non-financial assets	105.42	26.87
		706.64	**556.45**
3.	Assets held for sale	50.70	50.70
	Total Assets	**35,029.94**	**24,086.90**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial Liabilities**		
	Derivative financial instruments	1.66	-
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.69	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.24	1.22
	Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.32	2.13
	Debt securities	1,663.99	1,227.09
	Borrowings (other than debt securities)	23,978.97	13,616.13
	Subordinated liabilities	237.59	236.91
	Lease liabilities	200.69	135.59
	Other financial liabilities	699.86	597.26
		26,787.01	**15,816.35**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	0.24	0.01
	Provisions	12.67	8.53
	Other non-financial liabilities	55.36	94.93
		68.27	**103.47**
3.	**EQUITY**		
	Equity share capital	154.58	154.11
	Other equity	8,020.08	8,012.97
		8,174.66	**8,167.08**
	Total Liabilities and Equity	**35,029.94**	**24,086.90**

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax from continuing operations	(135.40)	2,134.17
	Profit before tax from discontinued operations	-	42.07
	Profit/(Loss) for the period before tax from continuing and discontinued operations	(135.40)	2,176.24
	Adjustments for :		
	Depreciation and amortisation expenses	65.10	64.35
	Impairment on financial instruments including exceptional items	1,458.17	1,556.82
	Net gain on sale of investment in Subsidiary	-	(2,308.97)
	Net loss on sale of investments	-	0.36
	Net (gain)/loss on fair value changes	13.72	(2.10)
	Net (gain) on derecognition of lease	(0.28)	(0.83)
	Net (gain)/loss on derecognition of property, plant and equipment	(6.18)	12.48
	Expense on employee stock option scheme	108.90	101.09
	Interest on lease liabilities	16.51	12.50
	Net (gain) on derecognition of financial instruments	(130.10)	(122.78)
	Net loss on derecognition of financial instruments	94.41	-
	Liabilities written back	-	(15.10)
	Operating cash flow before working capital changes	1,478.85	1,474.06
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Bank balances other than cash and cash equivalents	5.72	(179.00)
	Receivables	9.95	(20.78)
	Loans	(12,178.80)	(8,729.18)
	Other financial assets	(89.39)	217.71
	Other non financial assets	(75.97)	(2.39)
	Adjustments for increase / (decrease) in liabilities:		
	Payables	0.88	9.12
	Other financial liabilities	7.79	330.02
	Provisions	2.18	1.12
	Other non financial liabilities	(39.57)	6.38
	Net cash (used in) operating activities before taxes	(10,599.58)	(6,892.94)
	Income taxes paid (net of refunds)	30.15	(663.55)
	Net cash (used in) operating activities (A)	(10,569.43)	(7,556.49)
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(28.22)	(9.41)
	Proceeds from sale of property, plant and equipment	15.34	25.93
	Purchase of other intangible assets and intangible assets under development	(15.10)	(8.50)
	Net proceeds from sale of investment in subsidiary	-	3,533.36
	Investment by PFL Employee Welfare Trust (treasury shares)	(53.02)	(186.85)
	Net cash outflow from PFL Employee Welfare Trust activities	(15.32)	(1.10)
	Purchase of Investments (net)	(385.59)	(384.08)
	Net cash generated from/(used in) investing activities (B)	(481.91)	2,969.35
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	959.92	1,300.00
	Repayment of debt securities and subordinated liabilities	(522.68)	(607.50)
	Proceeds from borrowings - other than debt securities	15,077.40	9,111.15
	Repayment of borrowings - other than debt securities	(8,781.20)	(7,392.10)
	Repayment of borrowings - pass through certificate	-	(109.96)
	Proceeds from borrowings by PFL Employee Welfare Trust	-	175.00
	Loans repayable on demand (including commercial papers) (net)	4,052.27	2,169.27
	Interest on lease liabilities	(16.51)	(12.50)
	Principal payment of lease liabilities	(27.91)	(25.64)
	Proceeds from issue of equity shares including securities premium	79.52	30.29
	Dividend paid (including tax thereon)	-	(307.34)
	Net cash generated from financing activities (C)	10,820.81	4,330.67
	Net (decrease) in cash and cash equivalents (A+B+C)	(230.53)	(256.47)
	Cash and cash equivalents at the beginning of the year	255.18	756.19
	Cash and cash equivalents related to discontinued operations	-	(244.54)
	Cash and cash equivalents at the end of the period	24.65	255.18

Note

i) The Group has presented a consolidated cash flow statement that analyses all cash flows in total - including both continuing and discontinued operations.

ii) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

KIRTANE & PANDIT LLP Chartered Accountants

POONAWALLA FINCORP LIMITED

MSKA & ASSOCIATES Chartered Accountants

Notes :

1] The consolidated audited financial results for the quarter and year ended 31 March 2025 ("the financial results") of Poonawalla Fincorp Limited ("the Company") and it's joint venture have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act"). Any applicable guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

2] The financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 25 April 2025.

3] The financial results for the quarter and year ended 31 March 2025 have been audited by the joint statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified opinion on these financial results.

4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5] The Company is primarily engaged in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.

6] During the year ended 31 March 2025, the Company has allotted 3,463,738 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan 2021 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.

During the year ended 31 March 2025, Nomination and Remuneration Committee (NRC) of the Company has approved modification of vesting schedule for ESOP 2021 plan, in line with ESOP 2024 Scheme II. Under ESOP 2021 plan, the revised vesting schedule provides for the vesting of the total options granted over a 3 year period from earlier vesting schedule of over 4 year period. Accordingly, the Company has accounted the modification in line with Ind AS 102 - 'Share Based Payments'.

7] During the year ended 31 March 2025, Employee Welfare Trust has acquired 10,80,000 equity shares of the Company from the secondary market.

8] During the year ended 31 March 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

9] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell it's shareholding in JASPL in its meeting held on 25 April 2025. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.

10] The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.

11] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year.

By the order of the board
For Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
(DIN : 10429289)

Place : Mumbai
Date : 25 April 2025

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411036, Maharashtra
Corporate Office : Unit No. 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Website : www.poonawallafincorp.com; **CIN** : L51504PN1978PLC209007
Phone : +91 020 67808090; **E-mail:** secretarial@poonawallafincorp.com

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage
Senapati Bapat Marg, Dadar West
Mumbai - 400 028

M S K A & Associates
Chartered Accountants
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700 017

Independent Auditor's Report on Standalone Audited Annual Financial Results of Poonawalla Fincorp Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of Poonawalla Fincorp Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as 'the Company') for the year ended 31 March 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') read with Master Circular SEBI/HO/DDHS/PoD1 /P/CIR/2024/54 dated May 22, 2024, as amended ("the Master Circular").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit report of the other auditor on the separate financial statements of PFL Employee Welfare Trust ('Welfare Trust'), the aforesaid Statement:

   (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and

   (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

4. We believe that the audit evidence obtained by us together with the audit evidence obtained by the auditor of the Welfare Trust, in terms of their reports referred to in paragraph 12 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.





Management's and Board of Directors/Board of Trustees Responsibilities for the Standalone Financial Results

5. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Company in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Board of Directors of the Company and the Board of Trustees of the Welfare Trust are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors of the Company and the Board of Trustees of the Welfare Trust are responsible for assessing the ability of the Company and the Welfare Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/the Board of Trustees either intends to liquidate the Company/Welfare Trust or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors of the Company and the Trustee of the Welfare Trust are responsible for overseeing the financial reporting process of the Company and the Welfare Trust.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors/Board of Trustees;

- Conclude on the appropriateness of the Board of Directors/Board of Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company/Welfare Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company/Welfare Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the Welfare Trust to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement, of which we are independent auditors. For the Welfare Trust included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the audited financial statements of the Welfare Trust whose financial statements reflect total assets of ₹ 184.56 crores as at 31 March 2025, total revenues of ₹ 0.59 crores, total net loss after tax of ₹ 77.55 crores and net cashflows of ₹ 2.32 crores respectively for the year ended on that date, as considered in the Statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the management. These financial statements have been prepared in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The Company's management has converted these financial statements to accounting principles under Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as applicable to the Company. We have audited these conversion adjustments made by the Company's management. Our opinion on the Statement, in so far as it relates to the financial statements of the Welfare Trust is solely based on the report of the other auditor and conversion adjustments prepared by the management of the Company and audited by us.

KIRTANE & PANDIT LLP * FRN/ 105215W/ W100057 * Chartered Accountants

M.S.K.A. & ASSOCIATES * Chartered Accountants

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

13. The Statement includes the financial results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

14. The standalone audited financial results of the Company for the year ended 31 March 2024, included in the Statement, was audited by Walker Chandiok & Co LLP, one of the previous joint auditors of the Company, whose report dated 29 April 2024 expressed an unmodified opinion on those standalone audited financial results.

Our opinion is not modified in respect of the above matters.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No:105215W/W100057

Sandeep D Welling
Partner
Membership No.: 044576

UDIN: **25044576BMKQXA6746**

Place: Mumbai
Date: 25 April 2025

For **M S K A & Associates**
Chartered Accountants
Firm Registration No: 105047W

Vikram Dhanania
Partner
Membership No.: 060568

UDIN: **25060568BMJJQI5686**

Place: Mumbai
Date: 25 April 2025

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2025

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer note 13	(Unaudited)	Refer note 13	(Audited)	(Audited)
1.	**Income**					
	Revenue from operations					
	(a) Interest income	1,068.47	999.09	843.57	3,874.50	2,904.05
	(b) Rental income	3.39	3.66	5.59	16.86	25.54
	(c) Fees and commission income	67.06	54.28	23.22	192.26	73.22
	(d) Net gain on fair value changes	-	-	1.31	-	2.15
	(e) Net gain on derecognition of financial instruments	27.35	-	41.31	106.14	108.54
	Total revenue from operations	**1,166.27**	**1,057.03**	**915.00**	**4,189.76**	**3,113.50**
	(a) Other income	7.04	0.14	6.73	33.08	38.32
	Total income	**1,173.31**	**1,057.17**	**921.73**	**4,222.84**	**3,151.82**
2.	**Expenses**					
	(a) Finance costs	458.38	385.02	281.06	1,515.09	955.10
	(b) Net loss on fair value changes	(1.31)	8.31	-	13.72	-
	(c) Net loss on derecognition of financial instruments	94.41	-	-	94.41	-
	(d) Impairment on financial instruments	158.18	347.87	23.94	1,458.17	72.02
	(e) Employee benefits expenses	173.44	148.45	117.09	636.22	444.42
	(f) Depreciation and amortisation expenses	19.52	15.27	13.93	65.10	59.31
	(g) Other expenses	190.47	127.07	100.24	575.53	303.63
	Total expenses	**1,093.09**	**1,031.99**	**536.26**	**4,358.24**	**1,834.48**
3.	**Profit/(loss) before exceptional items and tax (1-2)**	**80.22**	**25.18**	**385.47**	**(135.40)**	**1,317.34**
4.	**Exceptional items (net)**	-	-	-	-	**1,221.20**
5.	**Profit/(loss) before tax (3+4)**	**80.22**	**25.18**	**385.47**	**(135.40)**	**2,538.54**
6.	**Tax expense**					
	(a) Current tax - Current period/year	(22.29)	(2.60)	101.75	-	610.13
	- Earlier period/year	-	-	(11.15)	0.26	(9.73)
	(b) Deferred tax	40.18	9.05	(36.83)	(37.32)	(117.82)
	Total tax expense	**17.89**	**6.45**	**53.77**	**(37.06)**	**482.58**
7.	**Profit/(loss) after tax for the period / year (5-6)**	**62.33**	**18.73**	**331.70**	**(98.34)**	**2,055.96**
8.	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit and loss					
	- Remeasurements of the defined benefit plans	(0.68)	(0.37)	(0.08)	(1.96)	0.82
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.17	0.09	0.02	0.49	(0.21)
	(b) (i) Items that will be reclassified to profit and loss					
	- Financial instruments through other comprehensive income	0.02	(0.39)	0.03	0.10	0.29
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(20.63)	3.68	-	(16.95)	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	5.19	(0.83)	(0.01)	4.24	(0.07)
	Total other comprehensive income/(loss) (net of tax)	**(15.93)**	**2.18**	**(0.04)**	**(14.08)**	**0.83**
9.	**Total comprehensive income/(loss) for the period / year (7+8)**	**46.40**	**20.91**	**331.66**	**(112.42)**	**2,056.79**
10.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	154.58	154.58	154.11	154.58	154.11
11.	**Earnings per share (not annualised for interim periods)**					
	(a) Basic (in ₹)	0.81	0.24	4.31	(1.27)	26.75
	(b) Diluted (in ₹)	0.81	0.24	4.26	(1.27)	26.43

See accompanying notes to the financial results

MSKA & ASSOCIATES Chartered Accountants

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A.	**ASSETS**		
1	**Financial Assets**		
	Cash and cash equivalents	24.65	255.18
	Bank balances other than cash and cash equivalents	7.64	13.36
	Derivative financial instruments	2.82	-
	Receivables		
	(i) Trade receivables	18.39	22.39
	(ii) Other receivables	0.32	6.27
	Loans	32,694.96	22,046.41
	Investments	1,341.63	878.33
	Other financial assets	182.19	257.81
		34,272.60	**23,479.75**
2.	**Non-Financial Assets**		
	Current tax assets (net)	141.51	171.70
	Deferred tax assets (net)	205.48	163.42
	Investment property	0.07	0.07
	Property, plant and equipment	55.01	59.78
	Intangible assets under development	10.43	0.26
	Other intangible assets	16.41	17.00
	Right of use assets	172.31	117.35
	Other non-financial assets	105.42	26.87
		706.64	**556.45**
3.	Assets held for sale	0.02	0.02
	Total Assets	**34,979.26**	**24,036.22**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial Liabilities**		
	Derivative financial instruments	1.66	-
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.69	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.24	1.22
	Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-*	-*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.32	2.13
	Debt securities	1,663.99	1,227.09
	Borrowings (other than debt securities)	23,978.97	13,616.13
	Subordinated liabilities	237.59	236.91
	Lease liabilities	200.69	135.59
	Other financial liabilities	699.86	597.26
		26,787.01	**15,816.35**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	0.24	0.01
	Provisions	12.67	8.53
	Other non-financial liabilities	55.36	94.93
		68.27	**103.47**
3.	**EQUITY**		
	Equity share capital	154.58	154.11
	Other equity	7,969.40	7,962.29
		8,123.98	**8,116.40**
	Total Liabilities and Equity	**34,979.26**	**24,036.22**







POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

	Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A.	**Cash flow from operating activities**		
	Profit/(Loss) for the year	**(135.40)**	**2,538.54**
	Adjustments for :		
	Depreciation and amortisation expenses	65.10	59.31
	Impairment on financial instruments including exceptional items	1,458.17	1,545.28
	Net (gain) on sale of investment in subsidiary	-	(2,713.65)
	Net (gain)/loss on fair value changes	13.72	(2.15)
	Net (gain) on derecognition of lease	(0.28)	(0.83)
	Net (gain)/loss on derecognition of property, plant and equipment	(6.18)	12.48
	Net (gain) on derecognition of financial instruments	(136.10)	(108.54)
	Net loss on derecognition of financial instruments	94.41	-
	Expense on employee stock option scheme	108.90	99.63
	Interest on lease liabilities	16.51	12.50
	Liabilities written back	-	(15.19)
	Operating cash flow before working capital changes	**1,478.85**	**1,427.38**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Bank balances other than cash and cash equivalents	5.72	42.69
	Receivables	9.95	(20.49)
	Loans	(12,178.80)	(8,349.22)
	Other financial assets	189.39	222.26
	Other non financial assets	(75.97)	13.44
	Adjustments for increase / (decrease) in liabilities:		
	Payables	0.88	1.39
	Other financial liabilities	7.79	328.16
	Provisions	2.18	1.09
	Other non financial liabilities	(39.57)	5.45
	Net cash (used in) operating activities before taxes	**(10,599.58)**	**(6,327.85)**
	Income taxes paid (net of refunds)	30.15	(658.04)
	Net cash (used in) operating activities (A)	**(10,569.43)**	**(6,985.89)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(28.22)	(7.02)
	Proceeds from sale of property, plant and equipment	15.34	25.93
	Purchase of other intangible assets and intangible assets under development	(15.10)	(5.64)
	Net proceeds from sale of investment in subsidiary	-	3,533.36
	Investment by PFL Employee Welfare Trust (treasury shares)	(53.02)	(186.85)
	Net cash outflow from PFL Employee Welfare Trust activities	(15.32)	(1.10)
	Purchase of Investments (net)	(385.59)	(365.76)
	Net cash generated from/(used in) investing activities (B)	**(481.91)**	**2,992.92**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	959.92	500.00
	Repayment of debt securities and subordinated liabilities	(522.68)	(337.50)
	Proceeds from borrowings - other than debt securities	15,077.40	8,220.00
	Repayment of borrowings - other than debt securities	(8,781.20)	(6,659.56)
	Repayment of borrowings - pass through certificate	-	(109.96)
	Proceeds from borrowings by PFL Employee Welfare Trust	-	175.00
	Loans repayable on demand (including commercial papers) (net)	4,052.27	2,169.27
	Interest on lease liabilities	(16.51)	(12.50)
	Principal payment of lease liabilities	(27.91)	(20.93)
	Proceeds from issue of equity shares including securities premium	70.52	30.29
	Dividend paid	-	(307.34)
	Net cash generated from financing activities (C)	**10,820.81**	**3,646.77**
	Net (decrease) in cash and cash equivalents (A+B+C)	**(230.53)**	**(346.20)**
	Cash and cash equivalents at the beginning of the year	255.18	601.38
	Cash and cash equivalents at the end of the year	**24.65**	**255.18**

Note : The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

Notes :

1] The standalone audited financial results for the quarter and year ended 31 March 2025 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act"). Any guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

2] The financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 25 April 2025.

3] The financial results for the year ended 31 March 2025 have been audited by the joint statutory auditors of the Company as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified opinion on these financial results.

4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5] The Company is primarily engaged in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.

6] During the year ended 31 March 2025, the Company has allotted 3,463,738 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan 2007 & Employee Stock Option Plan 2021 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time. During the year ended 31 March 2025, Nomination and Remuneration Committee (NRC) of the Company has approved modification of vesting schedule for ESOP 2021 plan, in line with ESOP 2024 plan scheme II. Under ESOP 2021 plan, the revised vesting schedule provides for the vesting of the total options granted over a 3 year period from earlier vesting schedule of over 4 year period. Accordingly, the Company has accounted the modification in line with Ind AS 102 - 'Share Based Payments'.

7] During the year ended 31 March 2025, Employee Welfare Trust has acquired 10,80,000 equity shares of the Company from the secondary market.

8] During the year ended 31 March 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

9] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell it's shareholding in JASPL in its meeting held on 25 April 2025. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.

10] Pursuant to the Regulation 54 of Listing Regulations, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the Company's immovable properties, to the extent as stated in the respective information memorandum / key information document. Further, the Company has maintained required security cover as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the non-convertible debt securities issued by the Company. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, has been separately filed with Stock Exchanges.

11] Disclosures pursuant to RBI Master Direction on Transfer of Loan Exposures dated 24 September, 2021 are given below:

(a) Details of transfer through assignment in respect of loans not in default during the year ended 31 March 2025

Count of loan accounts assigned	79,429
Amount of loan accounts assigned (₹ in crores)	1,731.40
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity) (in months)	28
Weighted average holding period (in months)	9
Coverage of tangible security	14%
Rating-wise distribution of rated loans	Unrated

(b) Details of acquired through assignment in respect of loans not in default during the year ended 31 March 2025

Particulars	Secured	Unsecured
Count of loan accounts acquired	NIL	
Amount of loan accounts acquired (₹ in crores)		
Weighted average maturity (in months)		
Weighted average holding period (in months)		
Retention of beneficial economic interest		
Coverage of tangible security		
Rating-wise distribution of rated loans		

(c) Details of stressed loans transferred during the year ended 31 March 2025

Particulars	To ARCs*	To permitted transferees	To other transferees
Count of accounts	24,787	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	344.48	-	-
Weighted average residual tenor of the loans transferred (in months)	19	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	112.16	-	-
Aggregate consideration including security receipts (₹ in crores)	75.32	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

* In addition to above, during the year ended 31 March 2025, the Company has transferred 60,279 loan accounts for an aggregate consideration (including security receipts) of ₹ 93.07 crores. These loan accounts were already written off in the books before such sale transactions.







11] (d) Details of ratings of security receipts outstanding as on 31 March 2025 are given below:

Particulars	Rating Agencies	Rating
Retail June 2022 - Trust (Series I)	CRISIL	RR3
Retail June 2022 - Trust (Series V)	CRISIL	RR1
Retail June 2022 - Trust (Series VI)	CRISIL	RR1
Retail May 2024 - Trust (Series I)	CRISIL	RR1
Retail May 2024 - Trust (Series II)	CRISIL	RR1
EARC TRUST SC - 180	India Ratings	RR2
Areil-Trust-2025-012	-	Unrated

12] To relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 5 May 2021 ("the Resolution Plans").
Disclosure on Resolution Framework implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 and RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020.

(₹ in crores)

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2024	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year #	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2025
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	25.91	2.97	1.38	4.65	16.93
Total	**25.93**	**2.97**	**1.38**	**4.65**	**16.93**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.
# Includes interest accrued during the period.

13] The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.

14] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year.

By order of the Board
For Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
(DIN No.: 10429289)

Place : Mumbai
Date : 25 April 2025

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune - 411036, Maharashtra
Corporate Office : Unit No. 2401, 24th Floor, Altimus, Dr. G M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail:** secretarial@poonawallafincorp.com

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and year ended 31 March 2025

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	3.19	3.17
b.	Debt service coverage ratio	Not Applicable	
c.	Interest service coverage ratio	Not Applicable	
d.	Outstanding redeemable preference shares a) quantity (no. of shares) b) value (₹ in crores)	NIL	NIL
e.	Capital redemption reserve (₹ in crores) Debenture redemption reserve** (₹ in crores)	14.22 NIL	14.22 NIL
f.	Net worth (₹ in crores)	8,123.98	8,174.66
g.	Net Profit/(Loss) after tax (₹ in crores) - For quarter ended 31 March 2025 - For year ended 31 March 2025	62.33 (98.34)	62.33 (98.34)
h.	Earnings per share (Face value of ₹ 2/- each)(not annualised) a) Basic (in ₹) - For quarter ended 31 March 2025 - For year ended 31 March 2025 b) Diluted (in ₹) - For quarter ended 31 March 2025 - For year ended 31 March 2025	0.81 (1.27) 0.81 (1.27)	0.81 (1.27) 0.81 (1.27)
i.	Current ratio	Not Applicable	
j.	Long term debt to working capital	Not Applicable	
k.	Bad debts to account receivable ratio	Not Applicable	
l.	Current liability ratio	Not Applicable	
m.	Total debts to total assets	0.74	0.74
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net margin (%) - For quarter ended 31 March 2025 - For year ended 31 March 2025	5.31% -2.33%	5.31% -2.33%
r.	Sector specific equivalent ratio a) Gross stage 3 % b) Net stage 3%	1.84% 0.85%	

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and year ended 31 March 2025

**Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

During the year ended 31 March 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.

By order of the Board
For **Poonawalla Fincorp Limited**

POONAWALLA FINCORP LIMITED

Arvind Kapil
Managing Director & CEO
DIN No.: 10429289

Date : 25 April 2025
Place : Mumbai

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411036, Maharashtra
Corporate Office : Unit No. 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Website : www.poonawallafincorp.com; **CIN** : L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail**: secretarial@poonawallafincorp.com

POONAWALLA FINCORP

April 25, 2025

To
The Members of Audit Committee of the Board
Poonawalla Fincorp Limited
201 & 202, 2nd floor, AP 81,
Koregaon Park Annex, Mundhwa,
Pune – 411036
Maharashtra

Dear Sir(s) / Madam,

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and section 177 and 188 of the Companies Act,2013 ('Act'), we hereby state that, in respect of the related party transactions with the Company for the quarter and year ended March 31, 2025:

(i) To the best of our knowledge, all the transactions required to be reported in the attached statements are complete in all respects and there are no related party transactions other than those covered by the statement;

(ii) To the best of our knowledge, all the transaction are usually in the ordinary course of business; and

(iii) Based on our assessment of the information available with us, all the transactions are in conformity with the arm's length principle envisaged in the Act.

For Poonawalla Fincorp Limited

Sanjay Miranka
Chief Financial Officer

SB

Enclosed: as above

POONAWALLA FINCORP LIMITED

For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary

Poonawalla Fincorp Limited

Related party disclosure for the half year ended 31 March 2025

(₹ in Crores)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									Notes
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt / any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of Funds (end usage)	
1	Poonawalla Fincorp Ltd.		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Any other transaction	Leave and license agreement - Office maintenance charges		NA	0.27	0.00	0.00										Expenses are shown at value inclusive of GST.
2	Poonawalla Fincorp Ltd.		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Any other transaction	Leave and license agreement - Security deposit paid		NA	0.00	3.63	3.63										
3	PFL employee welfare trust		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Loan			NA	0.00	175.00	175.00										
4	PFL employee welfare trust		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Interest paid			NA	7.85	0.00	0.00										
5	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance advances given	100.00	NA	13.44	1.52	2.19					Advance		NA	Unsecured	Insurance advances for insurance policies	
6	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance advances adjusted	100.00	NA	12.77	0.00	0.00										
7	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance commission income	10.00	NA	4.89	0.00	0.00										
8	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance commission income accrued	10.00	NA	0.00	0.30	0.70										
9	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Advance for Mediclaim and accidental policy	12.00	NA	0.00	0.03	0.11					Advance		NA	Unsecured	Insurance advances for insurance policies	
10	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance premium paid (net)	12.00	NA	-0.08	0.00	0.00										Expenses are shown at value inclusive of GST.
11	Poonawalla Fincorp Ltd.		Jaguar Advisory Services Private Ltd.		Associate Company	Investment			NA	0.00	0.02	0.02										
12	Poonawalla Fincorp Ltd.		Mr. Adar Cyrus Poonawalla		Director	Any other transaction	Sitting Fee		NA	0.04	0.00	0.00										Directors sitting fees and commission where GST is paid on RCM basis.
13	Poonawalla Fincorp Ltd.		Mr. Arvind Kapil		Director	Remuneration			NA	3.50	0.00	0.00										Mr. Arvind Kapil (DIN: 10429289) was appointed as Managing Director and CEO of the Company, for a period of 5 (five) consecutive years effective from June 10, 2024.
14	Poonawalla Fincorp Ltd.		Mr. Sunil Sanzgiri		Director	Remuneration			NA	2.15	0.00	0.00										
15	Poonawalla Fincorp Ltd.		Mr. Sanjay Hegde		Key Managerial Personnel	Remuneration			NA	1.43	0.00	0.00										
16	Poonawalla Fincorp Ltd.		Mrs. Shabnam Zaman		Key Managerial Personnel	Remuneration			NA	0.28	0.00	0.00										
17	Poonawalla Fincorp Ltd.		Mr. Bomjon Prasada Rao		Director	Any other transaction	Sitting Fee		NA	0.11	0.00	0.03										Directors sitting fees and commission where GST is paid on RCM basis.
18	Poonawalla Fincorp Ltd.		Mr. Pradeepa Datla		Director	Any other transaction	Sitting Fee		NA	0.15	0.00	0.01										Directors sitting fees and commission where GST is paid on RCM basis.

POONAWALLA FINCORP LIMITED

Poonawalla Fincorp Limited

Related party disclosure for the half year ended 31 March 2025

(₹ in Crores)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									Notes
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loans/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
19	Poonawalla Fincorp Ltd.		Mr. Atul Kumar Gupta		Director	Any other transaction	Sitting Fee		NA	0.00	0.00	0.00										- Mr. Atul Kumar Gupta, Non-Executive Independent Director, has stepped down from the Board of Directors of the Company with effect from close of business hours of December 20, 2024 - Directors sitting fees and commission where GST is paid on RCM basis.
20	Poonawalla Fincorp Ltd.		Mr. Sanjay Kumar		Director	Any other transaction	Sitting Fee		NA	0.12	0.00	0.00										Directors sitting fees and commission where GST is paid on RCM basis.
21	Poonawalla Fincorp Ltd.		Ms. Kanishka Soni		Director	Any other transaction	Sitting Fee		NA	0.10	0.00	0.01										Directors sitting fees and commission where GST is paid on RCM basis.
22	Poonawalla Fincorp Ltd.		Ms. Sonal Sanjay Modi		Director	Any other transaction	Sitting Fee		NA	0.22	0.00	0.01										- Ms. Sonal Sanjay Modi (DIN 03403571) has been appointed as Non-Executive Director w.e.f August 16, 2024 - Directors sitting fees and commission where GST is paid on RCM basis.
23	Poonawalla Fincorp Ltd.		Mr. Kewal Kundanlal Handa		Director	Any other transaction	Sitting Fee		NA	0.06	0.00	0.00										- Mr. Kewal Kundanlal Handa has been appointed as Non-Executive Independent Director w.e.f October 01, 2024 - Directors sitting fees and commission where GST is paid on RCM basis.
24	Poonawalla Fincorp Ltd.		Mr. Rajeev Sardana		Director	Any other transaction	Sitting Fee		NA	0.04	0.00	0.00										- Mr. Rajeev Sardana has been appointed as Non-Executive Independent Director w.e.f December 18, 2024. - Directors sitting fees and commission where GST is paid on RCM basis.
25	Poonawalla Fincorp Ltd.		Mr. Bontha Prasada Rao		Director	Any other transaction	Commission		NA	0.50	0.00	0.50										Directors sitting fees and commission where GST is paid on RCM basis.
26	Poonawalla Fincorp Ltd.		Mr. Prabhakar Dalal		Director	Any other transaction	Commission		NA	0.50	0.00	0.50										Directors sitting fees and commission where GST is paid on RCM basis.
27	Poonawalla Fincorp Ltd.		Mr. Sanjay Kumar		Director	Any other transaction	Commission		NA	0.50	0.00	0.50										Directors sitting fees and commission where GST is paid on RCM basis.
28	Poonawalla Fincorp Ltd.		Ms. Kanishka Soni		Director	Any other transaction	Commission		NA	0.50	0.00	0.50										Directors sitting fees and commission where GST is paid on RCM basis.
29	Poonawalla Fincorp Ltd.		Ms. Sonal Sanjay Modi		Director	Any other transaction	Commission		NA	0.31	0.00	0.31										Directors sitting fees and commission where GST is paid on RCM basis.
30	Poonawalla Fincorp Ltd.		Mr. Kewal Kundanlal Handa		Director	Any other transaction	Commission		NA	0.25	0.00	0.25										Directors sitting fees and commission where GST is paid on RCM basis.
31	Poonawalla Fincorp Ltd.		Mr. Rajeev Sardana		Director	Any other transaction	Commission		NA	0.14	0.00	0.14										Directors sitting fees and commission where GST is paid on RCM basis.
Total value of transaction during the reporting period										59.18	180.50	184.38										

POONAWALLA FINCORP LIMITED

KIRTANE & PANDIT LLP
Chartered Accountants
Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

To
The Board of Directors
Poonawalla Fincorp Limited
201 and 202, 2nd Floor,
AP81, Koregaon Park,
Mundhwa, Pune - 411036

Independent Auditor's Certificate on the Statement of book values of the assets offered as security against listed debt securities pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 (as amended) read with Clause 1.1 of Chapter V of SEBI Master circular dated SEBI/HO/DDHS-PoD3/P/CIR/2024/46 16 May 2024 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 26 September 2024 with **Poonawalla Fincorp Limited** (The "Company").

2. The accompanying statement containing details of listed secured Non-Convertible Debentures ('NCDs') of the Company outstanding as at **31 March 2025** (as mentioned in Annexure I of the accompanying statement) and book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2025 (as mentioned in Annexure II of the accompanying statement) (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993 (as amended)('Debenture Trustees Regulations') read with paragraph 1.1 of Chapter V of SEBI Master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (as amended) (collectively referred to as 'the Regulations'). We have attached the Statement for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the offer document/Information memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a reasonable assurance in the form of an opinion based on our examination of relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement with respect to the compliance with the covenants, as mentioned in Annexure II, as per the debenture trust deeds in respect of listed NCDs of the Company outstanding as at 31 March 2025, is not in agreement, in all material respects, with audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.

6. The audited standalone financial statements, referred to in paragraph 5 above, have been jointly audited by Kirtane & Pandit LLP and M S K A & Associates, on which we have expressed an unmodified opinion vide our report dated 25 April 2025. Our audit of standalone financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9. The procedure selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

   a. Obtained the details of security cover from terms of the Offer Document/Information Memorandum and/or DTDs in respect of the listed NCDs outstanding as at 31 March 2025;

   b. Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2025;

   c. Traced the value of assets forming part of the security cover from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025;

   d. On test check basis, verified the ISIN, type of charge, facility, cover required, underlying assets required from the offer documents provided by the management of the Company;

   e. Verified the arithmetical accuracy of the Statement; and

   f. Performed necessary inquiries and obtained necessary representations from the management of the Company.



Opinion

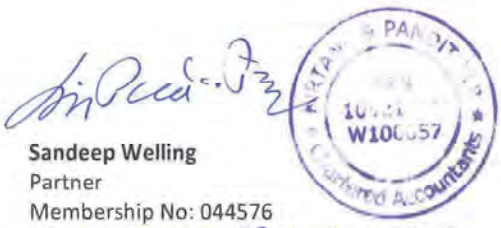
10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2025 as given in Annexure II of the accompanying Statement are, in all material respects, not in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting in your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for anyother purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W100057



Sandeep Welling
Partner
Membership No: 044576
UDIN: 25044576BMKGXC9313
Place: Mumbai
Date: 25 April 2025

Annexure I: ISIN wise details of listed secured non-convertible debt securities ('NCDs') outstanding as at 31 March 2025

(₹ in crores)

Sl. No.	ISIN	Type of charge	Secured/ Unsecured	Outstanding debentures as at 31 March 2025 *	Name of Trustee Company
1	INE511C07706	Exclusive	Secured	2.69	Catalyst Trusteeship Limited
2	INE511C07714	Exclusive	Secured	2.23	Catalyst Trusteeship Limited
	Total			**4.92**	
3	INE511C07839	Pari-passu	Secured	474.67	Catalyst Trusteeship Limited
4	INE511C07771	Pari-passu	Secured	118.39	Catalyst Trusteeship Limited
5	INE511C07789	Pari-passu	Secured	100.71	Catalyst Trusteeship Limited
6	INE511C07797	Pari-passu	Secured	253.04	Catalyst Trusteeship Limited
7	INE511C07805	Pari-passu	Secured	253.04	Catalyst Trusteeship Limited
8	INE511C07813	Pari-passu	Secured	81.12	Catalyst Trusteeship Limited
9	INE511C07821	Pari-passu	Secured	444.86	Catalyst Trusteeship Limited
	Total			**1,725.83**	

* Represents amount of principal outstanding and accrued interest.

For Poonawalla Fincorp Limited

Sanjay Miranka
Chief Financial Officer
Place: Mumbai
Date: 25 April 2025

Annexure II: Statement of book value of assets as at 31 March 2025

(₹ in Crs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more then once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Immovable Property	0.55	-	No	NA	NA	54.46	-	55.01					
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-					
Right of Use Assets		-	-	No	NA	NA	172.31	-	172.31					
Goodwill		-	-	No	NA	NA	-	-	-					
Other Intangible Assets		-	-	No	NA	NA	16.41	-	16.41					
Intangible Assets under Development		-	-	No	NA	NA	10.43	-	10.43					
Investments		-	-	No	NA	NA	1,341.63	-	1,341.63					
Loans (Refer note 1 and 2)	Book Debt Receivables	5.41	-	Yes	1,725.84	22,154.28	8,809.43	-	32,694.96					
Inventories		-	-	No	NA	NA	-	-	-					
Trade Receivables		-	-	No	NA	NA	18.39	-	18.39					
Cash and Cash Equivalents		-	-	No	NA	NA	24.65	-	24.65					
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	7.64	-	7.64					
Others		-	-	No	NA	NA	637.83	-	637.83					
Total		5.96	-		1,725.84	22,154.28	11,993.18	-	34,979.26					
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	4.92	-	Yes	1,725.84	NA	-	-	1,730.76					
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	NA	NA	-	-	-					
Other Debt			-	No	NA	NA	-	-	-					
Subordinated debt - PDI			-	No	NA	NA	243.61	-	243.61					
Borrowings (TLs and Loans repayable on demand)			-	No	NA	4,294.87	174.74	-	4,469.61					
Bank (TLs and Loans repayable on demand)			-	No	NA	15,168.15	-	-	15,168.15					
Debt Securities (others)			-	No	NA	NA	-	-	-					
Others (Commercial Paper)			-	No	NA	NA	4,378.27	-	4,378.27					
Trade payables			-	No	NA	NA	3.92	-	3.92					
Lease Liabilities			-	No	NA	NA	200.69	-	200.69					
Provisions			-	No	NA	NA	12.67	-	12.67					
Others			-	No	NA	NA	647.60	-	647.60					
Total		4.92	-	-	1,725.84	19,463.02	5,661.50	-	26,655.29					
Cover on Book Value		121%			100%									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1. Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for loans.
2. The Company extends loans (Secured and Unsecured) which has been classified as amortized cost as per applicable Ind-AS. Hence, the Company has considered the book value (Gross of impairment provision) under column C, D, F & G for the purpose of this certificate.
3. Book value represents principal and interest accrued of all secured NCD's issued by the company.
4. Reporting under column K to O is not applicable for this certificate.

Place: Mumbai
Dated: 29 April 2025

Sanjay Mulaka
Chief Financial Officer
For Poonawalla Fincorp Limited

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP

April 25, 2025

To
The Members of Audit Committee of the Board
Poonawalla Fincorp Limited
201 & 202, 2nd floor, AP 81,
Koregaon Park Annex, Mundhwa,
Pune – 411036
Maharashtra

Dear Sir(s) / Madam,

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and section 177 and 188 of the Companies Act,2013 ('Act'), we hereby state that, in respect of the related party transactions with the Company for the quarter and year ended March 31, 2025:

(i) To the best of our knowledge, all the transactions required to be reported in the attached statements are complete in all respects and there are no related party transactions other than those covered by the statement;

(ii) To the best of our knowledge, all the transaction are usually in the ordinary course of business; and

(iii) Based on our assessment of the information available with us, all the transactions are in conformity with the arm's length principle envisaged in the Act.

For Poonawalla Fincorp Limited

Sanjay Miranka
Chief Financial Officer

SB

Enclosed: as above

POONAWALLA FINCORP LIMITED

For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary

Poonawalla Fincorp Limited

Related party disclosure for the half year ended 31 March 2025

(₹ in Crores)

												Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sl No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)	
1	Poonawalla Fincorp Ltd.		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Any other transaction	Leave and license agreement - Office maintenance charges		NA	9.27	0.00	0.00										Expenses are shown at value inclusive of GST.
2	Poonawalla Fincorp Ltd.		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Any other transaction	Leave and license agreement - Security deposit paid		NA	0.00	3.63	3.63										
3	PFL employee welfare trust		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Loan			NA	0.00	175.00	175.00										
4	PFL employee welfare trust		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Interest paid			NA	7.85	0.00	0.00										
5	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance advances given	100.00	NA	13.44	1.52	2.19					Advance		NA	Unsecured	Insurance advances for insurance policies	
6	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance advances adjusted	100.00	NA	12.77	0.00	0.00										
7	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance commission income	10.00	NA	4.89	0.00	0.00										
8	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance commission income accrued	10.00	NA	0.00	0.30	0.70										
9	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Advance for Mediclaim and accidental policy	12.00	NA	0.00	0.03	0.11					Advance		NA	Unsecured	Insurance advances for insurance policies	
10	Poonawalla Fincorp Ltd.		Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)		Promoter group	Any other transaction	Insurance premium paid (net)	12.00	NA	-0.08	0.00	0.00										Expenses are shown at value inclusive of GST.
11	Poonawalla Fincorp Ltd.		Jaguar Advisory Services Private Ltd.		Associate Company	Investment			NA	0.00	0.02	0.02										
12	Poonawalla Fincorp Ltd.		Mr. Adar Cyrus Poonawalla		Director	Any other transaction	Sitting Fee		NA	0.04	0.00	0.00										Directors sitting fees and commission where GST is paid on RCM basis.
13	Poonawalla Fincorp Ltd.		Mr. Arvind Kapil		Director	Remuneration			NA	3.50	0.00	0.00										Mr. Arvind Kapil (DIN: 10429289) was appointed as Managing Director and CEO of the Company, for a period of 5 (five) consecutive years effective from June 10, 2024.
14	Poonawalla Fincorp Ltd.		Mr. Sunil Samdani		Director	Remuneration			NA	2.15	0.00	0.00										
15	Poonawalla Fincorp Ltd.		Mr. Sanjay Miranka		Key Managerial Personnel	Remuneration			NA	1.43	0.00	0.00										
16	Poonawalla Fincorp Ltd.		Mrs. Shabnum Zaman		Key Managerial Personnel	Remuneration			NA	0.28	0.00	0.00										
17	Poonawalla Fincorp Ltd.		Mr. Bontha Prasada Rao		Director	Any other transaction	Sitting Fee		NA	0.11	0.00	0.00										Directors sitting fees and commission where GST is paid on RCM basis.
18	Poonawalla Fincorp Ltd.		Mr. Prabhakar Dalal		Director	Any other transaction	Sitting Fee		NA	0.15	0.00	0.01										Directors sitting fees and commission where GST is paid on RCM basis.



Poonawalla Fincorp Limited

Related party disclosure for the half year ended 31 March 2025

(₹ in Crores)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									Notes
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)	
19	Poonawalla Fincorp Ltd.		Mr. Atul Kumar Gupta		Director	Any other transaction	Sitting Fee		NA	0.06	0.00	0.00										- Mr. Atul Kumar Gupta, Non-Executive Independent Director, has stepped down from the Board of Directors of the Company with effect from close of business hours of December 09, 2024. - Directors sitting fees and commission where GST is paid on RCM basis.
20	Poonawalla Fincorp Ltd.		Mr. Sanjay Kumar		Director	Any other transaction	Sitting Fee		NA	0.12	0.00	0.00										Directors sitting fees and commission where GST is paid on RCM basis.
21	Poonawalla Fincorp Ltd.		Ms. Kemisha Soni		Director	Any other transaction	Sitting Fee		NA	0.16	0.00	0.01										Directors sitting fees and commission where GST is paid on RCM basis.
22	Poonawalla Fincorp Ltd.		Ms. Sonal Sanjay Modi		Director	Any other transaction	Sitting Fee		NA	0.22	0.00	0.01										- Ms. Sonal Sanjay Modi (DIN:03403571) has been appointed as Non-Executive Director w.e.f August 16, 2024 - Directors sitting fees and commission where GST is paid on RCM basis.
23	Poonawalla Fincorp Ltd.		Mr. Kewal Kundanlal Handa		Director	Any other transaction	Sitting Fee		NA	0.08	0.00	0.00										- Mr. Kewal Kundanlal Handa has been appointed as Non-Executive Independent Director w.e.f October 01, 2024. - Directors sitting fees and commission where GST is paid on RCM basis.
24	Poonawalla Fincorp Ltd.		Mr. Rajeev Sardana		Director	Any other transaction	Sitting Fee		NA	0.04	0.00	0.00										- Mr. Rajeev Sardana has been appointed as Non-Executive Independent Director w.e.f December 18, 2024. - Directors sitting fees and commission where GST is paid on RCM basis.
25	Poonawalla Fincorp Ltd.		Mr. Bontha Prasada Rao		Director	Any other transaction	Commission		NA	0.50	0.00	0.50										Directors sitting fees and commission where GST is paid on RCM basis.
26	Poonawalla Fincorp Ltd.		Mr. Prabhakar Dalal		Director	Any other transaction	Commission		NA	0.50	0.00	0.50										Directors sitting fees and commission where GST is paid on RCM basis.
27	Poonawalla Fincorp Ltd.		Mr. Sanjay Kumar		Director	Any other transaction	Commission		NA	0.50	0.00	0.50										Directors sitting fees and commission where GST is paid on RCM basis.
28	Poonawalla Fincorp Ltd.		Ms. Kemisha Soni		Director	Any other transaction	Commission		NA	0.50	0.00	0.50										Directors sitting fees and commission where GST is paid on RCM basis.
29	Poonawalla Fincorp Ltd.		Ms. Sonal Sanjay Modi		Director	Any other transaction	Commission		NA	0.31	0.00	0.31										Directors sitting fees and commission where GST is paid on RCM basis.
30	Poonawalla Fincorp Ltd.		Mr. Kewal Kundanlal Handa		Director	Any other transaction	Commission		NA	0.25	0.00	0.25										Directors sitting fees and commission where GST is paid on RCM basis.
31	Poonawalla Fincorp Ltd.		Mr. Rajeev Sardana		Director	Any other transaction	Commission		NA	0.14	0.00	0.14										Directors sitting fees and commission where GST is paid on RCM basis.
Total value of transaction during the reporting period										59.18	160.50	184.39										

POONAWALLA FINCORP LIMITED

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Independent Auditor's Report on Consolidated Annual Financial Results of Poonawalla Fincorp Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Poonawalla Fincorp Limited

Opinion

1. We have audited the accompanying consolidated annual financial results of **Poonawalla Fincorp Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the year ended **31 March 2024** ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial information of the subsidiary and joint venture, as referred to in paragraph 12 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and

   (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). The respective Board of Directors / management of the companies included in the Group and its joint venture covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors, are also responsible for overseeing the financial reporting process of the companies included in the Group and of it's joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.





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8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and it's joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and it's joint venture to cease to continue as a going concern;

   - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

   - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.





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Other Matters

12. We did not audit the financial information of one subsidiary (up to 25 July 2023, refer note 9), included in the Statement, whose financial information reflects total revenues of ₹ 288.08 crores, total net profit after tax of ₹ 31.55 crores, and cash flows (net) of ₹ 89.73 crores for the period ended on 25 July 2023, as considered in the Statement. These annual financial information have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 11 above.

    Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

    The Statement also includes the Group's share of net profit after tax of ₹ Nil for the year ended 31 March 2024, in respect of one joint venture, based on their annual financial information, which have not been reviewed/audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, in so far as it relates to the aforesaid joint venture, are based solely on such unreviewed /unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

    Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Walker Chandiok & Co LLP who have expressed unmodified opinion vide their audit report dated 26 April 2023, whose report has been furnished to Kirtane & Pandit LLP and which has been relied upon by them for the purpose of their audit of the Statement. Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN: 24042423BKCMMP3230

Place: Pune
Date: 29 April 2024

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm's Registration No.:105215W/W100057

Sandeep D. Welling
Partner
Membership No.: 044576

UDIN: 24044576BKAUBG3183

Place: Pune
Date: 29 April 2024

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Annexure 1

List of entities included in the Statement

Name of the Entity	Relationship
Grihum Housing Finance Limited (Formerly known as Poonawalla Housing Finance Limited)	Subsidiary (*) (up to 25 July 2023)
Jaguar Advisory Services Private limited	Joint Venture (**)

(*) Holding Company had entered into a definitive share purchase agreement for divestment of entire shareholding based on board and shareholder's approvals. The transaction was completed on 26 July 2023 and with effect from that date it ceases to be subsidiary of the Holding Company. Investment in such Subsidiary has been classified as assets held for sale as per Ind AS 105 and disclosed as discontinued operations in the Consolidated Financial Statements.

(**) Interest in Joint Venture has been classified as assets held for sale as per Ind AS 105 and accordingly, the equity method accounting has been discontinued with effect from 13 December 2021.





POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2024

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2024 (Refer Note 13)	31 December 2023 (Unaudited)	31 March 2023 (Refer Note 13)	31 March 2024 (Audited)	31 March 2023 (Audited)
1.	**Revenue**					
	(a) Interest income	843.57	714.41	552.49	2,899.56	1,815.19
	(b) Rental income	5.59	6.05	7.44	25.54	27.72
	(c) Fees and commission income	23.22	15.98	15.39	73.22	61.54
	(d) Net gain on fair value changes	1.31	0.82	1.41	2.15	4.45
	(e) Net gain on derecognition of financial instruments	41.31	25.35	-	108.54	29.68
	Total revenue from operations	**915.00**	**762.61**	**576.73**	**3,109.01**	**1,938.58**
	(a) Other income	6.73	11.15	3.98	38.32	69.70
	Total income	**921.73**	**773.76**	**580.71**	**3,147.33**	**2,008.28**
2.	**Expenses**					
	(a) Finance costs	281.06	223.71	173.18	950.30	595.28
	(b) Net loss on derecognition of financial instruments	-	-	10.04	-	10.87
	(c) Impairment on financial instruments	23.94	(6.54)	(34.70)	72.02	(144.53)
	(d) Employee benefits expenses	117.09	112.98	119.41	444.42	514.80
	(e) Depreciation and amortisation expense	13.93	15.15	19.35	59.31	61.41
	(f) Other expenses	100.24	71.70	57.58	303.63	226.84
	Total expenses	**536.26**	**417.00**	**344.86**	**1,829.68**	**1,264.67**
3.	**Profit before exceptional items and tax (1-2)**	**385.47**	**356.76**	**235.85**	**1,317.65**	**743.61**
4.	**Exceptional items (net) (refer note 9)**	-	-	**0.36**	**816.52**	**7.39**
5.	**Profit before tax from continuing operations (3+4)**	**385.47**	**356.76**	**236.21**	**2,134.17**	**751.00**
6.	**Tax expense**					
	(a) Current tax - Current year	101.75	63.77	(25.10)	610.13	24.18
	- Earlier year	(11.15)	1.42	-	(9.73)	-
	(b) Deferred tax	(36.83)	26.43	80.94	(117.74)	157.01
	Total tax expense	**53.77**	**91.62**	**55.84**	**482.66**	**181.19**
7.	**Profit after tax for the period/year from continuing operations (5-6)**	**331.70**	**265.14**	**180.37**	**1,651.51**	**569.81**
	Profit before tax from discontinued operations (refer note 11)	-	-	24.92	42.07	154.19
	Tax expense of discontinued operations	-	-	6.74	10.52	38.97
8.	**Profit after tax for the period/year from discontinued operations**	-	-	**18.18**	**31.55**	**115.22**
9.	**Profit for the period/year from continuing and discontinued operations (7+8)**	**331.70**	**265.14**	**198.55**	**1,683.06**	**685.03**
10.	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit and loss					
	Remeasurements of the defined benefit plans	(0.08)	(0.51)	(0.37)	0.82	2.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	0.13	0.09	(0.21)	(0.55)
	(b) (i) Items that will be reclassified to profit and loss					
	Financial instruments through other comprehensive income	0.03	0.03	(0.11)	0.29	(0.35)
	Reclassification adjustments on disposal of Joint Venture, net of tax	-	-	-	-	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.01)	-	0.03	(0.07)	0.09
	(c) Other comprehensive income from discontinued operations (net of tax)	-	-	(0.05)	(0.19)	0.14
	Total other comprehensive income/(loss) (Net of tax)	**(0.04)**	**(0.35)**	**(0.41)**	**0.64**	**(5.36)**
11.	**Total comprehensive income for the period/year (9+10)**	**331.66**	**264.79**	**198.14**	**1,683.70**	**679.67**

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP * FRN 105215W/W100057 * Chartered Accountants

POONAWALLA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2024 (Cont'd)

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2024 (Refer Note 13)	31 December 2023 (Unaudited)	31 March 2023 (Refer Note 13)	31 March 2024 (Audited)	31 March 2023 (Audited)
12.	**Total comprehensive income for the period/year attributable to**					
	(a) Owners of the Company	331.66	264.79	197.96	1,683.39	678.61
	(b) Non-controlling interests	-	-	0.18	0.31	1.06
13.	**Profit from continuing operations for the period/year, attributable to**					
	(a) Owners of the Company	331.70	265.14	180.37	1,651.51	569.82
	(b) Non-controlling interests	-	-	-	-	-
14.	**Profit from discontinued operations for the period/year, attributable to**					
	(a) Owners of the Company	-	-	18.00	31.24	114.16
	(b) Non-controlling interests	-	-	0.18	0.31	1.06
15.	**Profit from continuing and discontinued operations for the period/year, attributable to**					
	(a) Owners of the Company	331.70	265.14	198.37	1,682.75	683.98
	(b) Non-controlling interests	-	-	0.18	0.31	1.06
16.	**Other comprehensive income attributable to**					
	(a) Owners of the Company	(0.04)	(0.35)	(0.41)	0.64	(5.36)
	(b) Non-controlling interests	-	-	(0.00)	(0.00)	(0.00)
17.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	154.11	153.75	153.59	154.11	153.59
18.	**Earnings per equity share (for continuing operations)**					
	(Not annualised for interim periods)					
	(a) Basic (in ₹)	4.31	3.45	2.36	21.48	7.44
	(b) Diluted (in ₹)	4.26	3.41	2.34	21.23	7.37
19.	**Earnings per equity share (for discontinued operations)**					
	(Not annualised for interim periods)					
	(a) Basic (in ₹)	-	-	0.23	0.41	1.51
	(b) Diluted (in ₹)	-	-	0.23	0.40	1.49
20.	**Earnings per equity share (for continuing and discontinued operations)**					
	(Not annualised for interim periods)					
	(a) Basic (in ₹)	4.31	3.45	2.59	21.89	8.95
	(b) Diluted (in ₹)	4.26	3.41	2.57	21.63	8.86

See accompanying notes to the financial results

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP * FRN 105215W/W100057 * Chartered Accountants

POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A	**ASSETS**		
1	**Financial Assets**		
	Cash and cash equivalents	255.18	601.38
	Bank balances other than cash and cash equivalents	13.36	56.05
	Receivables		
	(i) Trade receivables	22.39	18.64
	(ii) Other receivables	6.27	2.03
	Loans	22,046.41	15,218.53
	Investments	878.33	510.14
	Other financial assets	257.81	363.92
		23,479.75	**16,770.69**
2	**Non-Financial Assets**		
	Current tax assets (net)	171.70	114.39
	Deferred tax assets (net)	163.42	47.68
	Investment property	0.07	0.08
	Property, plant and equipment	59.78	117.83
	Intangible assets under development	0.26	4.56
	Goodwill	-	14.30
	Other intangible assets	17.00	14.25
	Right of use assets	117.35	75.05
	Other non-financial assets	26.87	40.31
		556.45	**428.45**
3	Assets held for sale	50.70	50.70
4	Asset directly associated with Discontinued Operations	-	5,970.77
	Total Assets	**24,086.90**	**23,220.61**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1	**Financial Liabilities**		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.02	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.22	1.97
	Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.13	-
	Debt securities	1,227.09	950.24
	Borrowings (Other than debt securities)	13,616.13	9,804.07
	Subordinated liabilities	236.91	365.27
	Lease liabilities	135.59	89.58
	Other financial liabilities	597.26	275.99
		15,816.35	**11,487.17**
2	**Non-Financial Liabilities**		
	Current tax liabilities (net)	0.01	0.34
	Provisions	8.53	8.26
	Other non-financial liabilities	94.93	89.48
		103.47	**98.08**
3	Liabilities directly associated with Discontinued Operations	-	4,762.19
4	**EQUITY**		
	Equity share capital	154.11	153.59
	Other equity	8,012.97	6,707.81
	Minority Interest	-	11.77
		8,167.08	**6,873.17**
	Total Liabilities and Equity	**24,086.90**	**23,220.61**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

KIRTANE & PANDIT LLP * FRN 105215W/W100057 * Chartered Accountants

POONAWALLA FINCORP LIMITED *

STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

	Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
A.	**Cash flow from operating activities**		
	Profit before tax from continuing operations	**2,134.17**	**751.00**
	Profit before tax from discontinued operations	**42.07**	**154.19**
	Profit before tax from continuing and discontinued operations	**2,176.24**	**905.19**
	Adjustments for :		
	Depreciation and amortisation expenses	64.35	77.63
	Impairment on financial instruments including exceptional items	1,556.82	115.61
	Net gain on sale of investment in Subsidiary/Joint Venture (classified as asset held for sale)	(2,308.97)	(242.70)
	Net loss on sale of investments	0.36	-
	Net gain on fair value changes	(2.10)	(0.65)
	Net gain on derecognition of lease	(0.83)	(3.23)
	Net loss on derecognition of property, plant and equipment	12.48	0.66
	Expense on employee stock option scheme	101.09	161.49
	Interest on tax refund	-	(0.40)
	Interest on lease liabilities	12.50	8.63
	Net gain on derecognition of Financial instruments	(122.78)	(66.94)
	Liabilities written back	(15.10)	(35.18)
	Operating cash flow before working capital changes	**1,474.06**	**920.11**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Receivables	(20.78)	(6.64)
	Loans	(8,729.18)	(5,889.48)
	Other financial assets	217.71	(281.38)
	Held for sale assets	-	1.08
	Bank balances other than cash and cash equivalents	(179.00)	147.48
	Other non financial assets	(2.39)	(16.53)
	Derivative financial instruments	-	0.24
	Adjustments for increase / (decrease) in liabilities:		
	Payables	9.12	1.86
	Other financial liabilities	330.02	88.19
	Provisions	1.12	1.69
	Other non financial liabilities	6.38	24.27
	Net cash (used in) operating activities before taxes	**(6,892.94)**	**(5,009.11)**
	Income taxes paid (net of refunds)	(663.55)	(54.76)
	Net cash (used in) operating activities (A)	**(7,556.49)**	**(5,063.87)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(9.41)	(63.50)
	Proceeds from sale of property, plant and equipment	25.93	12.43
	Purchase of intangible assets	(8.50)	(17.52)
	Redemption of fixed deposits	-	1.06
	Net proceeds from sale of investment in subsidiary (classified as held for sale as at 31 March 2023)	3,533.36	-
	Investment by PFL Employee Welfare Trust (treasury shares)	(186.85)	-
	Net cash outflow from PFL Employee Welfare Trust activities	(1.10)	-
	Purchase of investments	(84,028.65)	(2,125.17)
	Proceeds from sale of Investments	83,644.57	1,909.58
	Net cash generated from/(used in) investing activities (B)	**2,969.35**	**(283.12)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	1,300.00	500.00
	Redemption of debt securities and subordinated liabilities	(607.50)	(346.24)
	Proceeds from borrowings - Term loans	9,111.15	7,969.97
	Repayment of borrowings - Term loans	(7,392.10)	(3,418.99)
	Repayment of borrowings - pass through certificate	(109.96)	(488.95)
	Proceeds from borrowings by PFL Employee Welfare Trust	175.00	-
	Loans repayable on demand (including commercial papers) (net)	2,169.27	1,579.83
	Interest on lease liabilities	(12.50)	(8.63)
	Principal payment of lease liabilities	(25.64)	(12.30)
	Proceeds from issue of equity shares including securities premium	30.29	4.38
	Dividend paid (including tax thereon)	(307.34)	(30.60)
	Net cash generated from financing activities (C)	**4,330.67**	**5,748.47**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(256.47)**	**401.48**
	Cash and cash equivalents at the beginning of the year	756.19	354.71
	Cash and Cash Equivalents related to discontinued operations	(244.54)	-
	Cash and cash equivalents at the end of the year	**255.18**	**756.19**

Note:

i) The Group has presented a consolidated cash flow statement that analyses all cash flows in total - including both continuing and discontinued operations.

ii) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

KIRTANE & PANDIT LLP * FRN. 105215W/W100057 * Chartered Accountants

POONAWALLA FINCORP LIMITED

Notes :

1] The consolidated audited financial results for the quarter and year ended 31 March 2024 ("the financial results") of Poonawalla Fincorp Limited ("the Company"), it's subsidiary (collectively referred as 'the group') and it's joint ventures have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

2] The financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29 April 2024.

3] The financial results for the quarter and year ended 31 March 2024 have been audited by the joint statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified opinion on these financial results for the year ended 31 March 24.

4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com or on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5] The Group is engaged primarily in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.

6] During the year ended 31 March 2024, the Company has allotted 6,603,070 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 / Employee Stock Option Plan 2021 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.

7] During the year ended 31 March 2024, the Company has created an ESOP trust known as PFL Employee Welfare Trust (PFL EWT) for ESOP 2024 scheme through trust route. EWT has acquired 4,000,000 equity shares of the Company from the secondary market. The shares held by PFL EWT are treated as treasury shares.

8] During the year ended 31 March 2024, the Company has issued Commercial Papers which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 (amended as on 7th July 2023), in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

9] The Company has sold its investment in Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) on 26 July 2023 (effective date) with the requisite regulatory approvals pursuant to execution of a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC on 14 December 2022, approval of Board of Directors in their meeting held on 14 December 2022, approval of shareholders on 22 January 2023 and approval of RBI vide its letter dated 30 May 2023.

Upon completion of the aforesaid sale transaction, GHFL ceased to be a subsidiary of the Company from the effective date. The resultant gain of ₹ 2,308.97 crores (net of expenses incurred towards the sale of subsidiary and after considering consolidation adjustments) has been classified and presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements" in quarter ended 30 September 2023.

The Company sold its tangible asset "windmills" for consideration of ₹ 16 crore resulting in loss of ₹ 9.36 crores.

The Company has created a one-time provision of ₹ 1,298.31 crores on discontinued/legacy loan portfolio.

The Company has done one-time additional write-off amounting ₹ 174.95 crores out of discontinued/legacy loan portfolio.

The Company has done one time settlement of old legal cases pertaining to legacy loan portfolio amounting to ₹ 9.83 crores.

The above items have been presented as exceptional items in quarter ended 30 September 2023 on a net basis.

10] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell it's shareholding in JASPL in its meeting held on 29 April 2024. The sale is subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.

11] Brief details of results of discontinuing operations Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) till date of sale are given as under -

(₹ in crores)

Particulars		Quarter Ended	Year to Date	Year Ended
		31 March 2023	25 July 2023	31 March 2023
		(Refer Note 13)	(Audited)	(Audited)
1.	Revenue from operations	194.53	288.08	703.62
2.	Other income	5.61	2.91	12.43
3.	Total income	200.14	290.99	716.05
4.	Total expenses	175.22	248.92	561.86
5.	Profit before tax from discontinued operations	24.92	42.07	154.19
6.	Tax expenses	6.74	10.52	38.97
7.	Profit after tax from discontinued operations	18.18	31.55	115.22
8.	Other comprehensive income from discontinued operations	(0.05)	(0.19)	0.14
9.	Total comprehensive income from discontinued operations	18.13	31.36	115.36

12] Audited financial results of Poonawalla Fincorp Limited (Standalone information).

(₹ in crores)

Particulars		Quarter Ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer Note 13)	(Unaudited)	(Refer Note 13)	(Audited)	(Audited)
1.	Total income	921.73	773.76	581.15	3,151.82	2,010.03
2.	Profit before exceptional items and tax	385.47	356.76	236.29	1,317.34	745.36
3.	Exceptional items	-	-	0.36	1,221.20	21.21
4.	Profit before tax	385.47	356.76	236.65	2,538.54	766.57
5.	Profit after tax	331.70	265.14	180.69	2,055.96	584.94
6.	Total comprehensive income for the period	331.66	264.79	180.33	2,056.79	586.30

13] The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.

14] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year and the impact of such regrouping / reclassification are not material to financial results.

By order of the Board
For Poonawalla Fincorp Limited

Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Date : 29 April 2024

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail:** secretarial@poonawallafincorp.com

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Kirtane & Pandit LLP
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Independent Auditor's Report on Standalone Annual Financial Results of Poonawalla Fincorp Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Poonawalla Fincorp Limited

Opinion

1. We have audited the accompanying standalone annual financial results of **Poonawalla Fincorp Limited** ('the NBFC') for the year ended **31 March 2024** ('the Statement'), attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the PFL Employee Welfare Trust ('Welfare Trust') as referred to in paragraph 13 below, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the NBFC for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the auditor of the Welfare Trust, in terms of their report referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage,
Senapati Bapat Marg, Dadar West,
Mumbai - 400 028

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the management and has been approved by the NBFC's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The NBFC's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the NBFC in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.





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8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern;
   - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
   - Obtain sufficient appropriate audit evidence regarding the financial information of the NBFC and its Welfare Trust or the business activities within the NBFC to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the NBFC included in the Statement, of which we are the independent auditors. For the Welfare Trust included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Walker Chandiok & Co LLP who have expressed unmodified opinion vide their audit report dated 26 April 2023, whose report has been furnished to Kirtane & Pandit LLP, and which has been relied upon by them for the purpose of their audit of the Statement. Our opinion is not modified in respect of this matter.

13. We did not audit the financial statements of the Welfare Trust included in the Statement, whose financial statements reflects total assets of ₹ 199.33 crore as at 31 March 2024, and the total revenues of ₹ 0.01 crore, total net loss after tax of ₹ 0.86 crore, total comprehensive loss of ₹ 0.86 crore, and net cash flows of ₹ 0.97 crore respectively for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditor whose reports have been furnished to us by the management. Further, the aforementioned financial statements of this Welfare trust have been prepared in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The NBFC's management has converted these financial statements of this Welfare Trust to accounting principles enunciated under the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as applicable to the NBFC. We have audited these conversion adjustments made by the NBFC's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust, is based solely on the audit report of such other auditors and the conversion adjustments prepared by the management of the NBFC and audited by us. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN: 24042423BKCMMO8555

Place: Pune
Date: 29 April 2024

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm's Registration No. 105215W/W100057

Sandeep D. Welling
Partner
Membership No.: 044576

UDIN: 24044576BKAUBF7020

Place: Pune
Date: 29 April 2024

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2024

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Refer Note 14	(Unaudited)	Refer Note 14	(Audited)	(Audited)
1.	**Revenue**					
	(a) Interest income	843.57	714.41	552.93	2,904.05	1,816.94
	(b) Rental income	5.59	6.05	7.44	25.54	27.72
	(c) Fees and commission income	23.22	15.98	15.39	73.22	61.54
	(d) Net gain on fair value changes	1.31	0.82	1.41	2.15	4.45
	(e) Net gain on derecognition of financial instruments	41.31	25.35	-	108.54	29.68
	Total revenue from operations	**915.00**	**762.61**	**577.17**	**3,113.50**	**1,940.33**
	(a) Other income	6.73	11.15	3.98	38.32	69.70
	Total income	**921.73**	**773.76**	**581.15**	**3,151.82**	**2,010.03**
2.	**Expenses**					
	(a) Finance costs	281.06	223.71	175.18	955.10	595.28
	(b) Net loss on derecognition of financial instruments	-	-	10.04	-	10.87
	(c) Impairment on financial instruments	23.94	(6.54)	(34.70)	72.02	(144.53)
	(d) Employee benefits expense	117.09	112.98	119.41	444.42	514.80
	(e) Depreciation and amortisation expenses	13.93	15.15	19.35	59.31	61.41
	(f) Other expenses	100.24	71.70	57.58	303.63	226.84
	Total expenses	**536.26**	**417.00**	**344.86**	**1,834.48**	**1,264.67**
3.	**Profit before exceptional items and tax (1-2)**	**385.47**	**356.76**	**236.29**	**1,317.34**	**745.36**
4.	**Exceptional items (net) (refer note 9)**	-	-	**0.36**	**1,221.20**	**21.21**
5.	**Profit before tax from operations (3+4)**	**385.47**	**356.76**	**236.65**	**2,538.54**	**766.57**
6.	**Tax expense**					
	(a) Current tax - Current year	191.75	63.77	(25.10)	610.13	24.18
	- Earlier year	(11.15)	1.42	-	(9.73)	-
	(b) Deferred tax	(36.83)	26.43	81.06	(117.82)	157.45
	Total tax expense	**53.77**	**91.62**	**55.96**	**482.58**	**181.63**
7.	**Profit after tax for the period / year (5-6)**	**331.70**	**265.14**	**180.69**	**2,055.96**	**584.94**
8.	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit and loss					
	Remeasurements of the defined benefit plans	(0.08)	(0.51)	(0.37)	0.82	2.17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	0.13	0.09	(0.21)	(0.55)
	(b) (i) Items that will be reclassified to profit and loss					
	Financial instruments through other comprehensive income	0.03	0.03	(0.11)	0.29	(0.35)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(0.01)	-	0.03	(0.07)	0.09
	Total other comprehensive income/(loss) (Net of tax)	**(0.04)**	**(0.35)**	**(0.36)**	**0.83**	**1.36**
9.	**Total comprehensive income for the period / year (7+8)**	**331.66**	**264.79**	**180.33**	**2,056.79**	**586.30**
10.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	154.11	153.75	153.59	154.11	153.59
11.	**Earnings per share (not annualised for interim periods)**					
	(a) Basic (in ₹)	4.31	3.45	2.36	26.75	7.64
	(b) Diluted (in ₹)	4.26	3.41	2.33	26.43	7.57

See accompanying notes to the financial results

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A.	**ASSETS**		
1	**Financial Assets**		
	Cash and cash equivalents	255.18	601.38
	Bank balances other than cash and cash equivalents	13.36	56.05
	Receivables		
	(i) Trade receivables	22.39	18.64
	(ii) Other receivables	6.27	2.03
	Loans	22,046.41	15,229.45
	Investments	878.33	510.14
	Other financial assets	257.81	372.05
		23,479.75	**16,789.74**
2.	**Non-Financial Assets**		
	Current tax assets (net)	171.70	114.39
	Deferred tax assets (net)	163.42	45.88
	Investment property	0.07	0.08
	Property, plant and equipment	59.78	117.83
	Intangible assets under development	0.26	4.56
	Other intangible assets	17.00	14.25
	Right of use assets	117.35	75.05
	Other non-financial assets	26.87	40.31
		556.45	**412.35**
3.	Assets held for sale	0.02	819.73
	Total Assets	**24,036.22**	**18,021.82**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1	**Financial Liabilities**		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.02	0.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.22	1.97
	Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.13	-
	Debt securities	1,227.09	950.24
	Borrowings (Other than debt securities)	13,616.13	9,804.07
	Subordinated liabilities	236.91	365.27
	Lease liabilities	135.59	89.58
	Other financial liabilities	597.26	287.86
		15,816.35	**11,499.04**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	0.01	0.34
	Provisions	8.53	8.26
	Other non-financial liabilities	94.93	89.48
		103.47	**98.08**
3	**EQUITY**		
	Equity share capital	154.11	153.59
	Other equity	7,962.29	6,271.11
		8,116.40	**6,424.70**
	Total Liabilities and Equity	**24,036.22**	**18,021.82**







STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
A. **Cash flow from operating activities**		
Profit for the year	**2,538.54**	**766.57**
Adjustments for :		
Depreciation and amortisation expenses	59.31	68.66
Impairment on financial instruments including exceptional items	1,545.28	79.22
Net gain on sale of investment in subsidiary/joint venture (classified as asset held for sale)	(2,713.65)	(252.69)
Net gain on fair value changes	(2.15)	(3.97)
Net gain on derecognition of lease	(0.83)	(3.23)
Net loss on derecognition of property, plant and equipment	12.48	0.61
Net gain on derecognition of financial instruments	(108.54)	(18.81)
Expense on employee stock option scheme	99.63	150.63
Interest on lease liabilities	12.50	8.63
Liabilities written back	(15.19)	(34.42)
Operating cash flow before working capital changes	**1,427.38**	**761.20**
Movement in working capital:		
Adjustments for (increase) / decrease in assets:		
Bank balances other than cash and cash equivalents	42.69	145.91
Receivables	(20.49)	(6.64)
Loans	(8,349.22)	(4,641.31)
Other financial assets	222.26	(220.89)
Other non financial assets	13.44	(17.11)
Adjustments for increase / (decrease) in liabilities:		
Payables	1.39	(10.69)
Other financial liabilities	328.16	96.44
Provisions	1.09	0.69
Other non financial liabilities	5.45	25.57
Net cash (used in) operating activities before taxes	**(6,327.85)**	**(3,866.83)**
Income taxes paid (net of refunds)	(658.04)	(33.18)
Net cash (used in) operating activities (A)	**(6,985.89)**	**(3,900.01)**
B. **Cash flow from investing activities**		
Purchase of property, plant and equipment	(7.02)	(53.41)
Proceeds from sale of property, plant and equipment	25.93	12.42
Purchase of intangible assets	(5.64)	(14.22)
Net proceeds from sale of investment in subsidiary (classified as held for sale as at 31 March 2023)	3,533.36	-
Investment by PFL Employee Welfare Trust (treasury shares)	(186.85)	-
Net cash outflow from PFL Employee Welfare Trust activities	(1.10)	-
Purchase of investments	(83,426.39)	(713.93)
Proceeds from sale of investments	83,060.63	591.82
Net cash generated from/(used in) investing activities (B)	**2,992.92**	**(177.32)**
C. **Cash flow from financing activities**		
Proceeds from issue of debt securities and subordinated liabilities	500.00	500.00
Redemption of debt securities and subordinated liabilities	(337.50)	(336.24)
Proceeds from borrowings - term loans	8,220.00	4,600.00
Repayment of borrowings - term loans	(6,659.56)	(1,470.04)
Repayment of borrowings - pass through certificate	(109.96)	(488.95)
Proceeds from borrowings by PFL Employee Welfare Trust	175.00	-
Loans repayable on demand (including commercial papers) (net)	2,169.27	1,579.84
Interest on lease liabilities	(12.50)	(8.63)
Principal payment of lease liabilities	(20.93)	(5.76)
Proceeds from issue of equity shares including securities premium	30.29	3.89
Dividend paid	(307.34)	(30.60)
Net cash generated from financing activities (C)	**3,646.77**	**4,343.51**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(346.20)**	**266.18**
Cash and cash equivalents at the beginning of the year	601.38	335.20
Cash and cash equivalents at the end of the year	**255.18**	**601.38**

Note: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

Notes :

1] The standalone audited financial results for the quarter and year ended 31 March 2024 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

2] The financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meeting held on 29 April 2024.

3] The financial results for the year ended 31 March 2024 have been audited by the joint statutory auditors of the Company as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The joint statutory auditors have expressed an unmodified opinion on these financial results.

4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com or on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5] The Company is engaged primarily in the business of financing in India and as such there are no separate reportable segments as per Ind AS 108 - 'Operating Segments'.

6] During the year ended 31 March 2024, the Company has allotted 6,603,070 equity shares of face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 / Employee Stock Option Plan 2021 pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), as amended from time to time.

7] During the year ended 31 March 2024, the Company has created an ESOP trust known as PFL Employee Welfare Trust (EWT) for ESOP 2024 scheme through trust route. EWT has acquired 4,000,000 equity shares of the Company from the secondary market. The shares held by EWT are treated as treasury shares.

8] During the year ended 31 March 2024, the Company has issued commercial papers which were listed on the BSE pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021 (amended as on 7th July 2023), in connection thereto, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

9] The Company had sold its investment in Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) on 26 July 2023 (effective date) with the requisite regulatory approvals pursuant to execution of a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC on 14 December 2022, approval of Board of Directors in their meeting held on 14 December 2022, approval of shareholders on 22 January 2023 and approval of RBI vide its letter dated 30 May 2023.

Upon completion of the aforesaid sale transaction, GHFL ceased to be a subsidiary of the Company from the effective date. The resultant gain of ₹ 2,713.65 crores (net of expenses incurred towards the sale of subsidiary) was classified and presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements" in quarter ended 30 September 2023.

The Company sold its tangible asset "windmills" for consideration of ₹ 16 crore resulting in loss of ₹ 9.36 crores.

The Company had created a one-time provision of ₹ 1,298.31 crores on discontinued/legacy loan portfolio.

The Company did one-time additional write-off amounting ₹ 174.95 crores out of discontinued/legacy loan portfolio.

The Company did one time settlement of old legal cases pertaining to discontinued and legacy loan portfolio amounting to ₹ 9.83 crores.

The above items have been presented as exceptional items in quarter ended 30 September 2023 on a net basis.

10] The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell it's shareholding in JASPL in its meeting held on 29 April 2024. The sale is subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.

11] Pursuant to the Regulation 54 of Listing Regulations, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the Company's immovable properties, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover (100%) as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the non-convertible debt securities issued by the Company. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023, has been separately filed with Stock Exchanges.

12] Disclosure pursuant to RBI notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the year ended 31 March 2024

Count of loan accounts assigned	46,547
Amount of loan accounts assigned (₹ in crores)	2,136.48
Retention of beneficial economic interest (MRR)	10%
Weighted average maturity (Residual Maturity) (in months)	26
Weighted average holding period (in months)	14
Coverage of tangible security	35%
Rating wise distribution of rated loans	Unrated

(b) Details of acquired through assignment in respect of loans not in default during the year ended 31 March 2024

Particulars	Secured	Unsecured
Count of loan accounts acquired	NIL	
Amount of loan accounts acquired (₹ in crores)		
Weighted average maturity (in months) *		
Weighted average holding period (in months)		
Retention of beneficial economic interest **		
Coverage of tangible security		
Rating-wise distribution of rated loans		

* At the time of acquisition

** Retained by the originator

12] (c) Details of stressed loans transferred during the year ended 31 March 2024

Particulars	To ARCs*	To permitted transferees	To other transferees
Count of accounts	5,379	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	129.37	-	-
Weighted average residual tenor of the loans transferred (in months)	26	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	84.51	-	-
Aggregate consideration (₹ in crores)	105.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

* In addition to above, during the year ended 31 March 2024, the Company has transferred 4,404 loan accounts for an aggregate consideration of ₹ 63 crores. These loan accounts were already written off in the books before such sale transactions.

13] To relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 5 May 2021 ("the Resolution Plans").

Disclosure on Resolution Framework implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 and RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020.

(₹ in crores)

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2023	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year #	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2024
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	57.33	7.01	1.65	11.72	36.95
Total	**57.33**	**7.01**	**1.65**	**11.72**	**36.95**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

Includes interest accrued during the period.

14] The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.

15] Figures of previous periods/ year have been regrouped / reclassified, wherever necessary, to make them comparable with current period / year and the impact of such regrouping / reclassification are not material to financial results.

By order of the Board
For Poonawalla Fincorp Limited

Abhay Bhutada
Managing Director
DIN No.: 03330542

Place: Pune
Date: 29 April 2024

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra
Website : www.poonawallafincorp.com, **CIN :** L51504PN1978PLC209007
Phone: +91 020 67808090, **E-mail:** secretarial@poonawallafincorp.com

Amount in crores

RELATED PARTY DISCLOSURES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
Name of related party and Nature of relationship		**Nature of transaction**	**Omnibus approval amount for FY24**	**Transaction value for the year ended 31 March 2024**	**Transaction value for the quarter ended 31 March 2024**	**Outstanding amount as at 31 March 2024**
A)	**Holding Company**					
1	Rising Sun Holdings Private Limited	Dividend Paid	Final Dividend for FY 22- 23 as approved in 43rd Annual General Meeting was paid on 28.07.2023 and Interim Dividend for the FY 23-24 as approved in Board Meeting at 18.01.2024 was paid on 13.02.2024.	191.68	96.24	-
B)	**Subsidiary**					
1.	Grihum Housing Finance Limited ("GHFL") (Formerly known as Poonawalla Housing Finance Limited) (Note 1)	Direct Assignment Servicing Fees	0.25	0.04	-	-
		Inter corporate loan given	Specific approval Audit Committee & Shareholders	300.00	-	-
		Inter corporate loan refunded		300.00	-	-
		Interest on inter corporate loan given		4.80	-	-
		Sale of fixed assets	Specific approval Audit Committee	0.08	-	-
C)	**Fellow Subsidiary of Holding Company**					
1.	Poonawalla Finance Private Limited	Leave and License agreement:				
		Rent paid	As per Leave and License Agreement approved by Audit Committee	18.55	4.64	-
		Electricity charges		0.09	-	-
		Security deposit paid		-	-	3.63
		Purchase of fixed assets		3.76	-	-
		Loan given to PFL employee welfare trust		175.00	175.00	175.00
		Interest on loan paid by PFL employee welfare trust		0.86	0.86	-
D)	**Member of Promoter Group**					
1.	Magma HDI General Insurance Company Limited	Insurance advances given	100.00	11.73	2.88	1.05
		Insurance advances adjusted		12.02	2.68	-
		Claim Received		0.01	0.01	-
		Insurance commission income	10.00	1.79	0.71	0.21
		Insurance premium paid (net)	12.00	5.14	0.31	-
		Advance for Mediclaim Policy		6.08	6.08	6.17
		Subscription to public issue of NCD		-	-	75.00
		Interest accrued but not due on NCD		7.12	1.96	7.12
		Interest Paid on NCD	8.00	7.88	-	-
E)	**Joint Venture**					
1.	Jaguar Advisory Services Private Limited.	Investment in equity shares		-	-	0.02
F)	**Key Managerial Personnel**					
1.	Mr. Abhay Bhutada	Director's remuneration	As approved by the Board of Directors & Shareholders	5.00	1.25	-
		Share based payments	Amount based on exercise of stock options vested	236.21	236.21	-
		Share Capital		1.02	1.02	-
		Dividend paid	Final Dividend for FY 22- 23 as approved in 43rd Annual General Meeting was paid on 28.07.2023 and Interim Dividend for the FY 23-24 as approved in Board Meeting at 18.01.2024 was paid on 13.02.2024.	1.00	0.50	-
2.	Mr. Sunil Samdani	Salary	As approved by the Board of Directors & Shareholders	2.48	0.82	-
3.	Mr. Sanjay Miranka	Salary	As approved by the Board of Directors	4.97	0.74	-
		Share based payments	Amount based on exercise of stock options vested	6.06	2.63	-
		Share Capital		0.07	0.02	-
		Share Premium		5.90	1.73	-
		Dividend paid	Final Dividend for FY 22- 23 as approved in 43rd Annual General Meeting was paid on 28.07.2023 and Interim Dividend for the FY 23-24 as approved in Board Meeting at 18.01.2024 was paid on 13.02.2024.	0.07	0.05	-

POONAWALLA FINCORP LIMITED

Amount in crores

RELATED PARTY DISCLOSURES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
Name of related party and Nature of relationship		**Nature of transaction**	**Omnibus approval amount for FY24**	**Transaction value for the year ended 31 March 2024**	**Transaction value for the quarter ended 31 March 2024**	**Outstanding amount as at 31 March 2024**
4.	Mrs. Shabnum Zaman	Salary	As approved by the Board of Directors	0.75	0.13	-
		Share based payments	Amount based on exercise of stock options vested	0.70	0.70	-
		Share Capital		0.00	0.00	-
		Share Premium		0.45	0.45	-
		Dividend Paid	Final Dividend for FY 22- 23 as approved in 43rd Annual General Meeting was paid on 28.07.2023 and Interim Dividend for the FY 23-24 as approved in Board Meeting at 18.01.2024 was paid on 13.02.2024.	0.00	0.00	-
G)	**Director (note 5)**					
1.	Mr. Adar Cyrus Poonawalla	Sitting Fee		0.06	0.02	-
2.	Mr. Prabhakar Dalal	Sitting Fee		0.29	0.09	-
		Provisions for Commission		0.50	0.50	0.50
3.	Mr. Amar Sudhakar Deshpande	Sitting Fee		0.37	0.10	-
4.	Mr. Sajid Fazalbhoy	Sitting Fee		0.09	0.02	-
5.	Mr. Bontha Prasada Rao	Sitting Fee		0.16	0.05	-
		Provisions for Commission		0.50	0.50	0.50
6.	Mr. Atul Kumar Gupta	Sitting Fee		0.21	0.09	-
		Provisions for Commission		0.50	0.50	0.50
7.	Mr. G Jaganmohan Rao (note 2)	Sitting Fee		0.15	-	-
8.	Ms. Kemisha Soni (note 3)	Sitting Fee		0.01	0.01	-
		Provisions for Commission		0.08	0.08	0.08
9.	Mr. Sanjay Kumar	Sitting Fee		0.23	0.07	-
		Provisions for Commission		0.50	0.50	0.50
10.	Mrs. Vijayalakshmi R Iyer (note 4)	Sitting Fee		0.16	0.04	-

Notes:

1 *The Company has sold its stake in Grihum Housing Finance Limited (Formerly known as Poonawalla Housing Finance Limited) on 26 July 2023 and it ceased to be a related party from 26 July 2023. Accordingly, transaction and outstanding as at 25 July 2023 are reported.*

2 *Mr. G. Jaganmohan Rao (DIN: 06743140), Independent Director, has stepped down from the Board of Directors of the Company with effect from close of business hours on 26 August 2023.*

3 *The Board of Directors of the Company on 30 January 2024, has approved appointment of Ms. Kemisha Soni (DIN: 06805708) as an additional Director in the capacity of Independent Director of the Company, for a period of 3 (Three) consecutive years effective from 30 January 2024.*

4 *Mrs. Vijayalakshmi R Iyer (DIN: 05242960), Independent Director has ceases to be a Director on the Board of the Company and its Committees w.e.f. close of business hours on 30 January 2024, upon completion of her tenure.*

5 *These values are excluding of GST.*

POONAWALLA FINCORP LIMITED

Walker Chandiok &Co LLP

To
The Board of Directors
Poonawalla Fincorp Limited
201 and 202, 2nd Floor, AP81
Koregaon Park Annex, Mundhwa
Pune - 411 036

Walker Chandiok & Co LLP
16th Floor, Tower III,
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Independent Auditor's Certificate on the Statement of book value of the assets offered as security against listed secured debt securities pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with paragraph 1.1 of Chapter V of SEBI circular dated 31 March 2023 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 07 August 2023 with **Poonawalla Fincorp Limited** ('the Company').

2. The accompanying statement containing details of listed secured Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 March 2024 (as mentioned in Annexure I of the accompanying statement) and book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 31 March 2024 (as mentioned in Annexure II of the accompanying statement) (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustees of the Company pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations,1993 (as amended) ('Debenture Trustees Regulations') read with paragraph 1.1 of Chapter V of SEBI circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (as amended) (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the offer document/Information memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Auditor's Responsibility

5. Pursuant to requirements referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion that the details included in Annexure II of the accompanying Statement regarding book values of assets considered for maintenance of hundred percent security cover or higher security cover as stated in Debenture Trust Deeds in respect of listed secured NCDs of the Company outstanding as at 31 March 2024, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024.

6. The audited standalone financial results, referred to in paragraph 5 above, have been jointly audited by Walker Chandiok & Co LLP and Kirtane & Pandit LLP, on which we have jointly expressed an unmodified opinion vide our report dated 29 April 2024. Our audit of these standalone financial results was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the accompanying Statement:

   a) Obtained the list of listed secured NCDs outstanding as at 31 March 2024 as given in Annexure I to the Statement;

   b) Obtained the list and value of assets offered as security against listed secured NCDs of the Company outstanding as at 31 March 2024;

   c) On test check basis, verified the ISIN, type of charge, facility, cover required, underlying assets required from the offer documents provided by the management of the Company;

   d) Traced the book value of assets offered as security against listed secured NCDs from the audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024;

   e) Verified the arithmetical accuracy of the Statement; and

   f) Obtained necessary representations from the management of the Company.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Opinion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion the details included in Annexure II of the accompanying Statement regarding book values of assets considered for maintenance of hundred percent security cover or higher security cover as stated in Debenture Trust Deeds in respect of listed secured NCDs of the Company outstanding as at 31 March 2024, are in agreement with the audited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:24042423BKCMMS4938

Place: Mumbai
Date: 29 April 2024

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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POONAWALLA FINCORP

Annexure I: ISIN wise details of secured non-convertible debt securities ('NCDs') outstanding as at March 31, 2024

Sl. No.	ISIN	Type of charge	Secured/Unsecured	Outstanding amount as at 31 March 2024* (Amount in Cr)	Name of Trustee Company
1	INE511C07599	Exclusive	Secured	54.22	IDBI Trusteeship Services Limited
2	INE511C07672	Exclusive	Secured	6.21	Catalyst Trusteeship Limited
3	INE511C07680	Exclusive	Secured	85.20	Catalyst Trusteeship Limited
4	INE511C07698	Exclusive	Secured	1.95	Catalyst Trusteeship Limited
5	INE511C07706	Exclusive	Secured	2.69	Catalyst Trusteeship Limited
6	INE511C07714	Exclusive	Secured	2.23	Catalyst Trusteeship Limited
	Total			**152.51**	
7	INE511C07755	Pari-passu	Secured	263.29	Catalyst Trusteeship Limited
8	INE511C07763	Pari-passu	Secured	56.03	Catalyst Trusteeship Limited
9	INE511C07771	Pari-passu	Secured	109.97	Catalyst Trusteeship Limited
10	INE511C07789	Pari-passu	Secured	100.75	Catalyst Trusteeship Limited
11	INE511C07805	Pari-passu	Secured	253.09	Catalyst Trusteeship Limited
12	INE511C07797	Pari-passu	Secured	253.09	Catalyst Trusteeship Limited
	Total			**1036.22**	

* Represents amount of outstanding principal and accrued interest

For Poonawalla Fincorp Limited

Sanjay Miranka
Chief Financial Officer

POONAWALLA FINCORP LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Place: Pune
Date: 29 April 2024

Annexure II: Statement of book value of assets as at 31 March 2024

(INR in Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Immovable Property	0.69	-	No	NA	NA	59.09	-	59.78					
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-					
Right of Use Assets		-	-	No	NA	NA	117.35	-	117.35					
Goodwill		-	-	No	NA	NA	-	-	-					
Other Intangible Assets		-	-	No	NA	NA	17.00	-	17.00					
Intangible Assets under Development		-	-	No	NA	NA	0.26	-	0.26					
Investments		-	-	No	NA	NA	878.33	-	878.33					
Loans (Refer note 1 and 2)	Book Debt Receivables	167.77	98.97	Yes	1,062.55	12,738.16	7,978.96	-	22,046.41					
Inventories		-	-	No	NA	NA	-	-	-					
Trade Receivables		-	-	No	NA	NA	22.39	-	22.39					
Cash and Cash Equivalents		-	-	No	NA	NA	255.18	-	255.18					
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	13.36	-	13.36					
Others		-	-	No	NA	NA	626.16	-	626.16					
Total		168.46	98.97		1,062.55	12,738.16	9,968.08	-	24,036.22					
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	152.51	89.97	Yes	1,036.22	NA		-	1,278.70					
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	NA	NA	-	-	-					
Other Debt			-	No	NA	NA	-	-	-					
Subordinated debt = PDI			-	No	NA	NA	243.60	-	243.60					
Borrowings (PTC)			-	No	NA	NA	-	-	-					
Bank (TLs and Loans repayable on demand)			-	No	NA	11,082.48	-	-	11,082.48					
Debt Securities (others)			-	No	NA	NA	-	-	-					
Others (Commercial Paper)			-	No	NA	NA	2,373.10	-	2,373.10					
Trade payables			-	No	NA	NA	1.24	-	1.24					
Lease Liabilities			-	No	NA	NA	135.59	-	135.59					
Provisions			-	No	NA	NA	8.53	-	8.53					
Others			-	No	NA	NA	796.52	-	796.52					
Total		152.51	89.97		1,036.22	11,082.48	3,558.64	-	15,919.82					
Cover on Book Value		110%			103%									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

1. Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for loans.
2. The Company extends loans (Secured and Unsecured) which has been classified as amortized cost as per applicable Ind-AS. Hence, the Company has considered the book value (Gross of impairment provision) under column C, D, F & G for the purpose of this certificate.
3. Book value represents principal and interest accrued of all secured NCD's issued by the company.
4. Reporting under column K to O is not applicable for this certificate.

Place: Pune
Dated: 29 April 2024

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

POONAWALLA FINCORP LIMITED

Sanjay Miranka
Chief Financial Officer
For Poonawalla Fincorp Limited

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
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Independent Auditor's Report on Consolidated Annual Financial Results of the Non-Banking Finance Company (NBFC) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Poonawalla Fincorp Limited [Formerly Magma Fincorp Limited]

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Poonawalla Fincorp Limited [Formerly Magma Fincorp Limited]** ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the year ended **31 March 2023**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiary and joint venture and, as referred to in paragraph 12 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and

   (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2023.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). The respective Board of Directors/ management of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.



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Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

   - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements/ financial information/ financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 5,970.77 crores as at 31 March 2023, total revenues of ₹ 703.62 crores, total net profit after tax of ₹ 115.22, and cash flows (net) of ₹ 135.28 crores for the year ended on that date, as considered in the Statement. These annual financial statements/ financial information/ financial results have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 11 above. The Statement also includes the Group's share of net profit after tax of ₹ Nil crores for the year ended 31 March 2023, in respect of 1 joint venture, based on their annual financial statements/ financial information/ financial results, which have not been reviewed/audited by their auditors. These financial statements/ financial information/ financial results have been furnished to us by the Holding Company's management. Our opinion on the Statement, and our report in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, in so far as it relates to the aforesaid joint venture, is based solely on such unreviewed /unaudited financial statements / financial information/ financial results. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information/ financial results are not material to the Group (refer Annexure 1).

    Our opinion is not modified in respect of this matter with respect to our reliance on, the work done by and the reports of the other auditors and the financial statements/financial information certified by the management.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWINL3866

Place: Pune
Date: 26 April 2023

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED
(FORMERLY MAGMA FINCORP LIMITED)

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2023

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Refer Note 17	(Unaudited)	Refer Note 17	(Audited)	(Audited)
1.	**Revenue**					
	(a) Interest income	552.49	457.57	361.15	1,815.19	1,462.35
	(b) Rental income	7.44	7.32	6.71	27.72	26.44
	(c) Fees and commission income	15.39	16.22	15.51	61.54	48.55
	(d) Net gain on fair value changes	1.41	0.71	0.47	4.45	2.67
	(e) Net gain on derecognition of financial instruments	-	16.64	-	29.68	-
	Total revenue from operations	**576.73**	**498.46**	**383.84**	**1,938.58**	**1,540.01**
	(a) Other income	3.98	17.94	15.38	69.70	30.86
	Total income	**580.71**	**516.40**	**399.22**	**2,008.28**	**1,570.87**
2.	**Expenses**					
	(a) Finance costs	173.18	159.29	110.44	595.28	508.64
	(b) Net loss on derecognition of financial instruments	10.04	-	-	10.87	-
	(c) Impairment on financial instruments	(34.70)	(45.24)	(1.37)	(144.53)	68.61
	(d) Employee benefits expense	119.41	129.39	110.15	514.80	409.86
	(e) Depreciation and amortisation expense	19.35	15.82	13.70	61.41	49.49
	(f) Other expenses	57.58	59.04	48.84	226.84	145.25
	Total expenses	**344.86**	**318.30**	**281.76**	**1,264.67**	**1,181.85**
3.	**Profit before share of profit of joint ventures, exceptional items and tax (1-2)**	**235.85**	**198.10**	**117.46**	**743.61**	**389.02**
4.	**Share of profit of joint ventures**	-	-	-	-	**1.50**
5.	**Profit before tax and exceptional items (3+4)**	**235.85**	**198.10**	**117.46**	**743.61**	**390.52**
6.	**Exceptional items (net) (Note 11)**	**0.36**	-	-	**7.39**	-
7.	**Profit before tax from continuing operations (5+6)**	**236.21**	**198.10**	**117.46**	**751.00**	**390.52**
8.	**Tax expense**					
	(a) Current tax - current year	(25.10)	(0.81)	-	24.18	-
	- earlier years	-	-	0.51	-	(2.27)
	(b) Deferred tax charge	80.94	50.67	27.14	157.01	94.76
	Total tax expense	**55.84**	**49.86**	**27.65**	**181.19**	**92.49**
9.	**Profit after tax for the period/year from continuing operations (7-8)**	**180.37**	**148.24**	**89.81**	**569.81**	**298.03**
	Profit before tax from discontinued operations	24.92	45.56	36.28	154.19	101.16
	Tax expense of discontinued operations	6.74	11.36	7.19	38.97	23.77
10.	**Profit after tax for the period/year from discontinued operations**	**18.18**	**34.20**	**29.09**	**115.22**	**77.39**
11.	**Profit for the period/year from continuing and discontinued operations (9+10)**	**198.55**	**182.44**	**118.90**	**685.03**	**375.42**
12.	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit and loss					
	Remeasurements of the defined benefit plans	(0.37)	(0.36)	0.28	2.17	(0.02)
	Share of gain/(loss) of joint venture, net of tax	-	-	-	-	(0.19)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.09	0.09	(0.07)	(0.55)	0.01
	(b) (i) Items that will be reclassified to profit and loss	-				
	Financial Instruments through other comprehensive income	(0.11)	0.32	(6.22)	(0.35)	2.21
	Effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	(0.03)	-	-
	Reclassification adjustments on disposal of Joint Venture, net of tax	-	-	-	(6.86)	1.89
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.03	(0.08)	1.57	0.09	(0.56)
	(c) Other comprehensive income from discontinued operations (net of tax)	(0.05)	(0.08)	5.54	0.14	5.77
	Total other comprehensive income (Net of tax)	**(0.41)**	**(0.11)**	**1.07**	**(5.36)**	**9.11**
13.	**Total comprehensive income for the period/year (11+12)**	**198.14**	**182.33**	**119.97**	**679.67**	**384.53**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

POONAWALLA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2023 (Contd.)

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Refer Note 17	(Unaudited)	Refer Note 17	(Audited)	(Audited)
14.	**Total comprehensive income for the period/year attributable to**					
	(a) Owners of the Company	197.96	182.00	119.69	678.61	384.23
	(b) Non-controlling interests	0.18	0.33	0.28	1.06	0.30
15.	**Profit from continuing operations for the period/year, attributable to**					
	(a) Owners of the Company	180.37	148.24	89.81	569.82	298.03
	(b) Non-controlling interests	-	-	-	-	-
16.	**Profit from discontinued operations for the period/year, attributable to**					
	(a) Owners of the Company	18.00	33.87	28.86	114.16	77.10
	(b) Non-controlling interests	0.18	0.33	0.23	1.06	0.29
17.	**Profit from continuing and discontinued operations for the period/year, attributable to**					
	(a) Owners of the Company	198.37	182.11	118.67	683.98	375.13
	(b) Non-controlling interests	0.18	0.33	0.23	1.06	0.29
18	**Other comprehensive income attributable to**					
	(a) Owners of the Company	(0.41)	(0.11)	1.03	(5.36)	9.10
	(b) Non-controlling interests	(0.00)	-	0.04	(0.00)	0.01
19.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	153.59	153.02	152.99	153.59	152.99
20.	**Earnings per equity share (for continuing operations)**					
	(a) Basic (in ₹)	2.36	1.94	1.17	7.44	4.16
	(b) Diluted (in ₹)	2.34	1.91	1.16	7.37	4.10
	Earnings per equity share (for discontinued operations)					
	(a) Basic (in ₹)	0.23	0.44	0.38	1.51	1.07
	(b) Diluted (in ₹)	0.23	0.44	0.37	1.49	1.07
	Earnings per equity share (for continuing and discontinued operations)					
	(a) Basic (in ₹)	2.59	2.38	1.55	8.95	5.23
	(b) Diluted (in ₹)	2.57	2.35	1.53	8.86	5.17

See accompanying notes to the financial results

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A. **ASSETS**		
1. **Financial Assets**		
Cash and cash equivalents	601.38	354.71
Bank balances other than cash and cash equivalents	56.05	242.26
Derivative financial instruments	-	0.51
Receivables		
(i) Trade receivables	18.64	10.18
(ii) Other receivables	2.03	3.85
Loans	15,218.53	14,850.70
Investments	310.91	0.00
Other financial assets	563.15	234.52
	16,770.69	**15,696.73**
2. **Non-Financial Assets**		
Current tax assets (net)	114.39	115.77
Deferred tax assets (net)	47.68	197.03
Investment property	0.08	0.08
Property, plant and equipment	117.83	122.57
Intangible assets under development	4.56	0.46
Goodwill	14.30	14.30
Other intangible assets	14.25	19.30
Right to use assets	75.05	58.04
Other non-financial assets	40.31	35.81
	428.45	**563.36**
3. Assets held for sale	50.70	182.62
4. Assets directly associated with Discontinued Operations	5,970.77	-
Total Assets	**23,220.61**	**16,442.71**
B. **LIABILITIES AND EQUITY**		
LIABILITIES		
1. **Financial Liabilities**		
Derivative financial instruments	-	0.27
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises enterprises	0.05	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.97	15.13
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	950.24	939.96
Borrowings (Other than debt securities)	9,804.07	8,380.48
Subordinated liabilities	365.27	588.39
Lease liabilities	89.58	64.59
Other financial liabilities	275.99	300.40
	11,487.17	**10,289.22**
2. **Non-Financial Liabilities**		
Current tax liabilities (net)	0.34	0.36
Provisions	8.26	12.13
Other non-financial liabilities	89.48	82.77
	98.08	**95.26**
3. Liabilities directly associated with Discontinued Operations	4,762.19	-
4. **EQUITY**		
Equity share capital	153.59	152.98
Other equity	6,707.81	5,902.97
Minority Interest	11.77	2.28
	6,873.17	**6,058.23**
Total Liabilities and Equity	**23,220.61**	**16,442.71**

STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars		Year Ended 31 March 2023 (Audited)	Year Ended 31 March 2022 (Audited)
A.	**Cash flow from operating activities**		
	Profit before tax from continuing operations	**751.00**	**390.52**
	Profit before tax from discontinued operations	**154.19**	**101.16**
	Profit before tax from continuing and discontinued operations	**905.19**	**491.68**
	Adjustments for :		
	Depreciation and amortisation expense	77.63	54.55
	Impairment on financial instruments	115.61	77.56
	(Gain) on sale of investments	(242.70)	(0.48)
	Net (gain) on fair value changes	(0.65)	(3.06)
	Net (gain) on fair value changes	(3.23)	-
	Net loss on derecognition of property, plant and equipment	0.66	0.46
	Expense on employee stock option scheme	161.49	16.95
	Interest on tax refund	(0.40)	-
	Interest on lease liabilities	8.63	5.88
	Net (gain)/loss on derecognition of financial instruments	(66.94)	5.47
	Share of (profit) of equity-accounted investee net of tax	-	(1.50)
	Liabilities written back	(35.18)	(4.46)
	Operating cash flow before working capital changes	**920.11**	**643.05**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Receivables	(6.64)	(1.12)
	Loans	(5,889.48)	(3,569.85)
	Other financial assets	(454.05)	48.33
	Held for sale assets	1.08	-
	Bank balances other than cash and cash equivalents	147.48	176.09
	Other non financial assets	(16.53)	2.82
	Derivative financial instruments	0.24	(3.07)
	Adjustments for increase / (decrease) in liabilities:		
	Payables	1.86	(73.38)
	Other financial liabilities	88.19	(18.26)
	Provisions	1.69	(1.57)
	Other non financial liabilities	24.27	(24.81)
	Net cash (used in) operating activities before taxes	**(5,181.78)**	**(2,821.77)**
	Income taxes paid (net of refunds)	(54.76)	(51.45)
	Net cash (used in) operating activities (A)	**(5,236.54)**	**(2,873.22)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(63.50)	(62.41)
	Proceeds from sale of property, plant and equipment	12.43	24.17
	Purchase of intangible assets	(17.52)	(0.39)
	Purchase of Investment	(1,952.50)	(203.00)
	Proceeds from sale of Investments	1,909.58	208.78
	Net cash (used in) investing activities (B)	**(110.45)**	**(32.85)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	500.00	-
	Redemption of debt securities and subordinated liabilities	(346.24)	(574.17)
	Proceeds from borrowings - Term loans	7,969.97	4,733.29
	Repayment of borrowings - Term loans	(3,418.99)	(2,818.51)
	Repayment of borrowings - pass through certificate	(488.95)	(1,328.13)
	Loans repayable on demand (net)	1,579.83	(556.96)
	Interest on lease liability	(8.63)	(5.88)
	Principal payment of lease liability	(12.30)	(12.36)
	Proceeds from issue of equity shares including securities premium	4.38	3,465.68
	Dividend paid (including tax thereon)	(30.60)	-
	Net cash generated from financing activities (C)	**5,748.47**	**2,902.96**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**401.48**	**(3.11)**
	Cash and cash equivalents at the beginning of the period	354.71	357.82
	Cash and cash equivalents at the end of the period	**756.19**	**354.71**

Note:

i) The Group has presented a consolidated cash flow statement that analyses all cash flows in total - including both continuing and discontinued operations

ii) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

POONAWALLA FINCORP LIMITED

Notes :

1] The consolidated audited financial results for the quarter and year ended 31 March 2023 ("the financial results") of Poonawalla Fincorp Limited ("the Company"), its subsidiary (collectively referred as 'the group') and its joint ventures have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

2] The financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 26 April 2023.

3] The financial results for the year ended 31 March 2023 have been audited by the statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The statutory auditors have expressed an unmodified opinion on these financial results for the year ended 31 March 2023.

4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

5] The consolidated financial results have been prepared in accordance with Ind AS 110 (Consolidated Financial Statements) and Ind AS 111 (Joint Arrangements) and comprise of the financial results of Poonawalla Fincorp Limited and its subsidiary, Poonawalla Housing Finance Limited (formerly Magma Housing Finance Limited) . With effect from 14 December 2021, the investments in joint ventures has been designated as assets held for sale in accordance with the Ind AS 105 "Non-current assets Held for Sale" and accordingly the equity method accounting has been discontinued after 13 December 2021. Company's investment in Poonawalla Housing Finance Limited has been classified as assets held for sale as per Ind AS 105 and disclosed as discontinued operations in the financial results.

6] The Group's operating segments are established in the manner consistent with the components of the Group that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Group is engaged primarily in the business of financing and as such no separate reportable segments as per Ind AS 108 - 'Operating Segments'.

7] The Group has changed the presentation currency of financial results from ₹ in lacs to ₹ in crores from the current financial year and accordingly all the previous period figures have been rounded off to the nearest crores.

8] During the year ended 31 March 2023, the Company has alloted 3,024,053 equity shares of face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 / Employee Stock Option Plan 2021 pursuant to the ESOP Guidelines, as amended from time to time.

9] RBI vide circular dated 12 November, 2021 read with clarification dated 15 February, 2022 – "Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances – Clarifications" has clarified certain aspects of the extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across the lending institutions. The Group has aligned the classification of Gross Stage 3 assets under Ind AS with the regulatory norms with effect from the quarter ended 30 September 2022.

10] During the year ended 31 March 2023, the Company has issued Commercial Paper listed on the BSE pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 as amended, for which, refer the disclosure on regulation 52(4) separately filed with Stock Exchanges.

11] During the year ended 31 March 2023, the Company has sold its shareholding in its Joint Venture (JV) namely Magma HDI General Insurance Company Limited (Magma HDI) based on requisite regulatory approvals received on 27 May 2022. Accordingly, the resultant gain of ₹ 238.39 crores has been classified and presented as an exceptional item in line with Ind AS 1 "Presentation of Financial Statements". The Company had created a one-time provision of ₹ 223.75 crores in respect of existing assets-based finance portfolio on account of further anticipated slippages in future due to discontinuance of further loans in this segment. Further, intangible assets having book value of ₹ 7.25 crores which have been replaced with a new system, were written off. The above items are presented as exceptional items on a net basis.

12] The Government of India has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration of Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

13] The Company, as per regulation 20 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operation circular dated August 10, 2021, as amended from time to time, and the definitions therein, is a Large Corporate and hence is required to disclose the information about its borrowings which will be filed with financial results.

14] The Board of Directors has recommended a final dividend of 100 % i.e. ₹ 2 per equity share of ₹ 2 for the financial year 2022-23 in their meeting held on 26th April 2023 which is subject to approval of the shareholders at the ensuing general meeting.

15] The Company has entered into a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC, to divest its entire holding in Poonawalla Housing Finance Limited ("PHFL"), at a purchase consideration based on a per equity share price of ₹ 152.84 representing a total equity value ₹ 3900 crores. This divestment has been approved by the Board of Directors in their meeting held on 14 December 2022 and approved by shareholders on 22 January 2023 and is subject to requisite regulatory approvals.

The Company has done accounting and classification of such investments in line with the requirements of Ind AS 105 "Non-current assets Held for Sale".

Brief details of results of discontinuing operations are given as under –

(₹ in crores)

Particulars		Quarter Ended			Year Ended	Year Ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Refer Note 17	(Unaudited)	Refer Note 17	(Audited)	(Audited)
1.	Revenue from Operations	194.53	199.30	128.42	703.62	464.37
2.	Other Income	5.61	0.52	1.83	12.43	5.78
3.	Total Income	200.14	199.82	130.25	716.05	470.15
4.	Total Expenses	175.22	154.26	93.97	561.86	368.99
5.	Profit before tax from discontinued operations	24.92	45.56	36.28	154.19	101.16
6.	Tax expenses	6.74	11.36	7.19	38.97	23.77
7.	Profit after tax from discontinued operations	18.18	34.20	29.09	115.22	77.39
8.	Other comprehensive income from discontinued operations	(0.05)	(0.08)	5.51	0.14	5.77
9.	Total comprehensive income from discontinued operations	18.13	34.12	34.60	115.36	83.16

16] Audited Financial Results of Poonawalla Fincorp Limited (Standalone Information):

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	Year Ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Refer Note 17	(Unaudited)	Refer Note 17	(Audited)	(Audited)
1.	Total income	581.15	519.31	398.29	2,010.03	1,567.08
2.	Profit before exceptional items and tax	236.29	201.01	116.53	745.36	384.57
3.	Exceptional items	0.36	-	-	21.21	-
4.	Profit before tax	236.65	201.01	116.53	766.57	384.57
5.	Profit for the period	180.69	150.42	89.12	584.94	293.20
6.	Total comprehensive income for the period	180.33	150.39	84.68	586.30	294.84

17] The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the statutory auditors.

By order of the Board
For **Poonawalla Fincorp Limited**
(Formerly Magma Fincorp Limited)

Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Dated : 26 April 2023

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra
Website : www.poonawallafincorp.com; **CIN :** L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail:** info@poonawallafincorp.com

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Independent Auditor's Report on Standalone Annual Financial Results of the Non-Banking Finance Company (NBFC) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Poonawalla Fincorp Limited [Formerly Magma Fincorp Limited]

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Poonawalla Fincorp Limited [Formerly Magma Fincorp Limited]** ('the NBFC') for the year ended **31 March 2023**, attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended).

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the NBFC for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the management and has been approved by the NBFC's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The NBFC's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the NBFC in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Chartered Accountants

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the NBFC has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWINK9085

Place: Pune
Date: 26 April 2023

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED
(FORMERLY MAGMA FINCORP LIMITED)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Refer Note 20	(Unaudited)	Refer Note 20	(Audited)	(Audited)
1.	**Revenue**					
	(a) Interest income	552.93	460.48	360.22	1,816.94	1,458.56
	(b) Rental income	7.44	7.32	6.71	27.72	26.44
	(c) Fees and commission income	15.39	16.22	15.51	61.54	48.55
	(d) Net gain on fair value changes	1.41	0.71	0.47	4.45	2.67
	(e) Net gain on derecognition of financial instruments	-	16.64	-	29.68	-
	Total revenue from operations	**577.17**	**501.37**	**382.91**	**1,940.33**	**1,536.22**
	(a) Other income	3.98	17.94	15.38	69.70	30.86
	Total income	**581.15**	**519.31**	**398.29**	**2,010.03**	**1,567.08**
2.	**Expenses**					
	(a) Finance costs	173.18	159.29	110.44	595.28	509.29
	(b) Net loss on derecognition of financial instruments	10.04	-	-	10.87	-
	(c) Impairment on financial instruments	(34.70)	(45.24)	(1.37)	(144.53)	68.61
	(d) Employee benefits expense	119.41	129.39	110.15	514.80	409.86
	(e) Depreciation and amortisation expense	19.35	15.82	13.70	61.41	49.49
	(f) Other expenses	57.58	59.04	48.84	226.84	145.26
	Total expenses	**344.86**	**318.30**	**281.76**	**1,264.67**	**1,182.51**
3.	**Profit before exceptional items and tax (1-2)**	**236.29**	**201.01**	**116.53**	**745.36**	**384.57**
4.	**Exceptional items (net) (Note 11)**	**0.36**	-	-	**21.21**	-
5.	**Profit before tax from operations (3+4)**	**236.65**	**201.01**	**116.53**	**766.57**	**384.57**
6.	**Tax expense**					
	(a) Current tax - current year	(25.10)	(0.81)	-	24.18	-
	- earlier years	-	-	0.51	-	(2.27)
	(b) Deferred tax charge	81.06	51.40	26.90	157.45	93.64
	Total tax expense	**55.96**	**50.59**	**27.41**	**181.63**	**91.37**
7.	**Profit after tax for the period / year (5-6)**	**180.69**	**150.42**	**89.12**	**584.94**	**293.20**
8.	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit and loss					
	Remeasurements of the defined benefit plans	(0.37)	(0.36)	0.28	2.17	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.09	0.09	(0.07)	(0.55)	0.01
	(b) (i) Items that will be reclassified to profit and loss					
	Financial Instruments through other comprehensive income	(0.11)	0.32	(6.22)	(0.35)	2.21
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.03	(0.08)	1.57	0.09	(0.56)
	Total other comprehensive income (Net of tax)	**(0.36)**	**(0.03)**	**(4.44)**	**1.36**	**1.64**
9.	**Total comprehensive income for the period / year (7+8)**	**180.33**	**150.39**	**84.68**	**586.30**	**294.84**
10.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	153.59	153.02	152.99	153.59	152.99
11.	**Earnings per share (not annualised)**					
	(a) Basic (in ₹)	2.36	1.97	1.17	7.64	4.09
	(b) Diluted (in ₹)	2.33	1.94	1.15	7.57	4.04

See accompanying notes to the financial results

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED
(FORMERLY MAGMA FINCORP LIMITED)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A. ASSETS		
1. Financial Assets		
Cash and cash equivalents	601.38	335.20
Bank balances other than cash and cash equivalents	56.05	201.96
Receivables		
(i) Trade receivables	18.64	10.18
(ii) Other receivables	2.03	3.85
Loans	15,229.45	10,678.37
Investments	310.91	819.71
Other financial assets	571.28	143.93
	16,789.74	**12,193.20**
2. Non-Financial Assets		
Current tax assets (net)	114.39	105.41
Deferred tax assets (net)	45.88	203.79
Investment property	0.08	0.08
Property, plant and equipment	117.83	115.31
Intangible assets under development	4.56	0.46
Other intangible assets	14.25	16.69
Right of use assets	75.05	42.32
Other non-financial assets	40.31	23.20
	412.35	**507.26**
3. Assets held for sale	819.73	109.20
Total Assets	**18,021.82**	**12,809.66**
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises enterprises	0.05	2.17
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.97	10.54
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	950.24	660.30
Borrowings (Other than debt securities)	9,804.07	5,576.69
Subordinated liabilities	365.27	488.82
Lease liabilities	89.58	47.61
Other financial liabilities	287.86	235.02
	11,499.04	**7,021.15**
2. Non-Financial Liabilities		
Current tax liabilities (net)	0.34	0.36
Provisions	8.26	9.74
Other non-financial liabilities	89.48	63.91
	98.08	**74.01**
3. EQUITY		
Equity share capital	153.59	152.98
Other equity	6,271.11	5,561.52
Total Equity	**6,424.70**	**5,714.50**
Total Liabilities and Equity	**18,021.82**	**12,809.66**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED
(FORMERLY MAGMA FINCORP LIMITED)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023

STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars		Year Ended 31 March 2023 (Audited)	Year Ended 31 March 2022 (Audited)
A.	**Cash flow from operating activities**		
	Profit for the year	**766.57**	**384.57**
	Adjustments for :		
	Depreciation and amortisation expense	68.66	50.74
	Impairment on financial instruments	79.22	68.61
	(Gain) on sale of investments	(252.69)	-
	Net (gain) on fair value changes	(3.97)	(2.67)
	Net (gain) on derecognition of lease	(3.23)	-
	Net loss on derecognition of property, plant and equipment	0.61	0.41
	Net (gain) on derecognition of financial instruments	(18.81)	-
	Expense on employee stock option scheme	150.63	16.56
	Interest on lease liabilities	8.63	4.55
	Liabilities written back	(34.42)	(3.96)
	Operating cash flow before working capital changes	**761.20**	**518.81**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Receivables	(6.64)	(1.12)
	Loans	(4,641.31)	(2,199.91)
	Bank balances other than cash and cash equivalents	145.91	145.31
	Other financial assets	(393.56)	8.06
	Other non financial assets	(17.11)	8.09
	Adjustments for increase / (decrease) in liabilities:		
	Payables	(10.69)	(67.92)
	Other financial liabilities	96.44	(3.58)
	Provisions	0.69	(1.53)
	Other non financial liabilities	25.57	(30.11)
	Net cash (used in) operating activities before taxes	**(4,039.50)**	**(1,623.90)**
	Income taxes paid (net of refunds)	(33.18)	(24.79)
	Net cash (used in) operating activities (A)	**(4,072.68)**	**(1,648.69)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(53.41)	(50.10)
	Proceeds from sale of property, plant and equipment	12.42	24.17
	Purchase of intangible assets	(14.22)	(4.47)
	Investment in subsidiary	-	(500.00)
	Purchase of Investment	(541.26)	(20.00)
	Proceeds from sale of Investments	591.82	25.30
	Net cash (used in) investing activities (B)	**(4.65)**	**(525.10)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	500.00	-
	Redemption of debt securities and subordinated liabilities	(336.24)	(414.17)
	Proceeds from borrowings - term loans	4,600.00	1,875.12
	Repayment of borrowings - term loans	(1,470.04)	(778.09)
	Repayment of borrowings - pass through certificate	(488.95)	(1,328.13)
	Loans repayable on demand (net)	1,579.84	(556.96)
	Interest on lease liability	(8.63)	(4.55)
	Principal payment of lease liability	(5.76)	(10.37)
	Proceeds from issue of equity shares including securities premium	3.89	3,461.05
	Dividend paid (including tax thereon)	(30.60)	-
	Net cash generated from financing activities (C)	**4,343.51**	**2,243.90**
	Net increase in cash and cash equivalents (A+B+C)	**266.18**	**70.11**
	Cash and cash equivalents at the beginning of the year	335.20	265.09
	Cash and cash equivalents at the end of the year	**601.38**	**335.20**

Note : The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED
(FORMERLY MAGMA FINCORP LIMITED)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023

Notes :

1] The standalone audited financial results for the quarter and year ended 31 March 2023 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

2] The financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 26 April 2023.

3] The financial results for the year ended 31 March 2023 have been audited by the statutory auditors of the Company, as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The statutory auditors have expressed an unmodified opinion on these financial results for the year ended 31 March 2023.

4] These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website www.poonawallafincorp.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

5] The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of financing and as such no separate reportable segments as per Ind AS 108 - 'Operating Segments'.

6] The Company has changed the presentation currency of financial results from ₹ in lacs to ₹ in crores from the current financial year and accordingly all the previous period figures have been rounded off to the nearest crores.

7] During the year ended 31 March 2023, the Company has allotted 3,024,053 equity shares of face value of ₹ 2 each to the eligible employees of the Company under Employee Stock Option Plan 2007 / Restricted Stock Option Plan 2014 / Employee Stock Option Plan 2021 pursuant to the SEBI ESOP Guidelines, as amended from time to time.

8] RBI vide circular dated 12 November, 2021 read with clarification dated 15 February, 2022 – "Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances – Clarifications" has clarified certain aspects of the extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across the lending institutions. The Company has aligned the classification of Gross Stage 3 assets under Ind AS with the regulatory norms with effect from the quarter ended 30 September 2022.

9] Effective 01 October 2022, the Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated 22 October 2021. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulation.

10] During the year ended 31 March 2023, the Company has issued Commercial Paper listed on the BSE pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 as amended, for which, refer the disclosure on regulation 52(4) of Listing Regulations separately filed with Stock Exchanges.

11] During the year ended 31 March 2023 , the Company has sold its shareholding in its Joint Venture (JV) namely Magma HDI General Insurance Company Limited (Magma HDI) based on requisite regulatory approvals received on 27 May 2022. Accordingly, the resultant gain of ₹ 252.21 crores has been classified and presented as an exceptional item in line with Ind AS 1 "Presentation of Financial Statements". The Company had created a one-time provision of ₹ 223.75 crores in respect of existing assets-based finance portfolio on account of further anticipated slippages in future due to discontinuance of further loans in this segment. Further, intangible assets having book value of ₹ 7.25 crores which have been replaced with a new system, were written off. The above items are presented as exceptional items on a net basis.

12] The Company has entered into a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC, to divest its entire holding in Poonawalla Housing Finance Limited (Formerly, Magma Housing Finance Limited) ("PHFL"), at a purchase consideration based on a per equity share price of ₹ 152.84 representing a total equity value ₹ 3900 crores. This divestment has been approved by the Board of Directors in their meeting held on 14 December 2022 and approved by shareholders on 22 January 2023 and is subject to requisite regulatory approvals.
The Company has done accounting and classification of such investments in line with the requirements of Ind AS 105 "Non-current assets Held for Sale" .

13] Pursuant to the Regulation 54 of Listing Regulations, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables and/or by mortgage of the Company's immovable properties, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover (100%) as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the non-convertible debt securities issued by the Company.

14] As at 31 March 2023, the security cover available in respect of secured non-convertible debentures is more than 100%. The security cover certificate as per regulation 54(3) of Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, has been separately filed with Stock Exchanges.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

(FORMERLY MAGMA FINCORP LIMITED)

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year Ended 31 March 2023

**Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

During the year ended 31 March 2023 the Company has issued listed Commercial Paper on the Bombay Stock Exchange (BSE) pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 as amended.

By order of the Board
For **Poonawalla Fincorp Limited**
(Formerly Magma Fincorp Limited)

POONAWALLA FINCORP LIMITED

Abhay Bhutada
Managing Director
DIN No.: 03330542

Place : Pune
Date : 26 April 2023

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra
Website : www.poonawallafincorp.com; **CIN** : L51504PN1978PLC209007
Phone: +91 020 67808090; **E-mail**: info@poonawallafincorp.com

POONAWALLA FINCORP LIMITED

Disclosure of related party transaction for the half-year ended 31st March 2023

In crore

								Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity / subsidiary. These details need to be disclosed only once, during the reporting periodwhen such transaction was undertaken.								
	Details of the Party (listed entity/ subsidiary/) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
S. No	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any)	Cost	Tenure	Nature (loan/ advances/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	POONAWALLA FINCORP LIMITED	Magma HDI General Insurance Company Limited	Member of promoter group	Loans and advances given	150.00	15.60	3.31	1.34								
				Loans and advances given that are repaid		17.65	-	-								
				Insurance Commission Income	15.00	1.44	0.37	0.08								
				Insurance premium paid/(reversal of premium)	16.22	(0.05)	-	-								
				Advance for Mediclaim Policy	10.00	5.02	-	5.21								
				Interest accrued but not due on NCD	-	3.93	3.19	7.12								
				Subscription to public issue of NCD	-	-	75	75								
				Interest Paid on NCD	8.00	-	-	-								
2	POONAWALLA HOUSING FINANCE LIMITED	Magma HDI General Insurance Company Limited	Member of promoter group	Loans and advances given	-	2.64	1.57	0.08								
				Loans and advances given that are repaid	-	4.14	-	-								
				Insurance premium paid/(reversal of premium)	-	0.18	0.16	0.06								
				Premium for employees mediclaim		2.69	0	2.69								
3	POONAWALLA FINCORP LIMITED	Sangati Properties LLP	Member of promoter group	Sale of MHDI Stake	161.39	0.36	-	-								
4	POONAWALLA FINCORP LIMITED	Jaguar Advisory Services Private Limited	Joint Venture	Investment in equity	-	-	0.02	0.02								
5	POONAWALLA FINCORP LIMITED	Abhay Bhutada	Key Managerial Personnel	Remuneration	As approved by the Board of Directors	2.50	-	-								
				Share based payments	As approved by the Board of Directors	73.07	-	-								
				Share capital	Amount based on exercise of stock options vested	0.50	-	-								
6	POONAWALLA FINCORP LIMITED	Sanjay Miranka	Key Managerial Personnel	Remuneration	As approved by the Board of Directors	1.61	-	-								
				Share based payments	As approved by the Board of Directors	0.25	-	-								
				Share Capital	Amount based on exercise of stock options vested	0.00	-	-								
				Share Premium	Amount based on exercise of stock options vested	0.38	-	-								
7	POONAWALLA FINCORP LIMITED	Shabnum Zaman	Key Managerial Personnel	Remuneration	As approved by the Board of Directors	0.16	-	-								
				Share based payments	As approved by the Board of Directors	0.19	-	-								
				Dividend paid	As approved in Annual General Meeting	0.00	-	-								
				Share Capital	Amount based on exercise of stock options vested	0.00										
8	POONAWALLA FINCORP LIMITED	Adar Cyrus Poonawalla	Director	Sitting Fees	As approved by the Board of Directors	0.03	-	-								
9	POONAWALLA FINCORP LIMITED	Amar Deshpande	Director	Sitting Fees	As approved by the Board of Directors	0.17	-	-								
10	POONAWALLA FINCORP LIMITED	Prabhakar Dalal	Director	Sitting Fees	As approved by the Board of Directors	0.11	-	-								
11	POONAWALLA FINCORP LIMITED	Sajid Fazalbhoy	Director	Sitting Fees	As approved by the Board of Directors	0.04	-	-								
12	POONAWALLA FINCORP LIMITED	Bontha Prasada Rao	Director	Sitting Fees	As approved by the Board of Directors	0.08	-	-								
13	POONAWALLA FINCORP LIMITED	Vijayalakshmi R Iyer	Director	Sitting Fees	As approved by the Board of Directors	0.09	-	-								
14	POONAWALLA FINCORP LIMITED	Atul Kumar Gupta	Director	Sitting Fees	As approved by the Board of Directors	0.05	-	-								

Poonawalla Fincorp Limited

15	POONAWALLA FINCORP LIMITED	G Jagannmohan Rao	Director	Sitting Fees	As approved by the Board of Directors	0.15	-	-									
16	POONAWALLA FINCORP LIMITED	Sanjay Kumar	Director	Sitting Fees	As approved by the Board of Directors	0.13	-	-									
17	POONAWALLA HOUSING FINANCE LIMITED	Manish Jaiswal	Key Managerial Personnel	Remuneration	-	1.75	-	-									
18	POONAWALLA HOUSING FINANCE LIMITED	Pankaj Rathi	Key Managerial Personnel	Remuneration	-	0.52	-	-									
19	POONAWALLA HOUSING FINANCE LIMITED	Priti Bharech Saraogi	Key Managerial Personnel	Remuneration	-	0.08	-	-									
20	POONAWALLA HOUSING FINANCE LIMITED	Amar Deshpande	Director	Sitting Fees	-	0.12	-	-									
21	POONAWALLA HOUSING FINANCE LIMITED	Bhama Krishnamurthy	Director	Sitting Fees	-	0.12	-	-									
22	POONAWALLA HOUSING FINANCE LIMITED	Prabhakar Ramchandra Dalal	Director	Sitting Fees	-	0.10	-	-									
23	POONAWALLA FINCORP LIMITED	Poonawalla Housing Finance Limited	Subsidiary	Investment	-	-	819.71	819.71									
				Direct Assignment Servicing Fees	0.30	0.10	0.01	0.01									
				Cost allocation made*	25.00	1.12	-	-									
24	POONAWALLA FINCORP LIMITED	Poonawalla Finance Private Limited	Fellow Subsidiary	Purchase of fixed assets	Specific approval Audit Committee	0.24	-	-									
				Leave and license agreement - Electricity expenses	As per Leave and License Agreement approved by Audit Committee	0.55	-	-									
				Leave and license agreement - Office maintenance charges		0.46	-	-									
				Leave and license agreement - Security deposit paid		3.63	-	3.63									

** Represents expenses recovered towards infrastructure support, operational assistance and other services.*

Poonawalla Fincorp Limited

POONAWALLA FINCORP

Annexure – A

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of raising funds	Amount raised (Rs.)	Funds Utilized (Rs.)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, If any
1	2	3	4	5	6	7	8	9	10
Poonawalla Fincorp Limited	INE511C07771	Private Placement	Secured, Redeemable, Non-convertible, Rated, Listed, Debentures (PFL PPMLD Series 'J1' FY 2022-23)	25/01/2023	1000000000	1000000000	No	NA	NA
Poonawalla Fincorp Limited	INE511C07789	Private Placement	Secured, Redeemable, Non-convertible, Rated, Listed, Debentures (PFL SERIES K1 FY 2022-23)	27/02/2023	1000000000	1000000000	No	NA	NA
Total					**2000000000**	**2000000000**			

Poonawalla Fincorp Limited

Poonawalla Fincorp Limited
(Formerly known as Magma Fincorp Limited)
CIN: L51504PN1978PLC209007
Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036
T: +91 20 67808090 | **E:** info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

Walker Chandiok &Co LLP

To
The Board of Directors
Poonawalla Fincorp Limited
(Formerly Magma Fincorp Limited)
201 and 202, 2nd Floor, AP81
Koregaon Park Annex, Mundhwa
Pune - 411 036

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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F +91 22 6626 2601

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 October 2022 with **Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited)** ('the Company').

2. The accompanying statement containing details of secured listed Non-convertible debt securities ('NCDs') of the Company outstanding as at **31 March 2023** along with security cover maintained against such NCDs (Section I), and details of compliance with the financial and operational covenants as per the terms of offer document/Information memorandum and/or debenture trust deed (collectively referred to as 'the offer documents') as included in (Sections II and III) of the aforesaid statements (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustees of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring the compliance with the requirements of the Regulations, the offer documents for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Auditor's Responsibility

5. Pursuant to requirement of the Regulations, it is our responsibility to express reasonable assurance in the form of an opinion as to whether:

   a) Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at 31 March 2023, as mentioned in the Section I and Section II of the accompanying Statement, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023, and

   b) Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in such offer documents of the NCDs of the Company outstanding as at 31 March 2023, is fairly stated.

6. The audited standalone financial statements, referred to in paragraph 5(a) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 26 April 2023. Our audit of these standalone financial statements was conducted in accordance with the Standard on Auditing specified under section 1439(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements is free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to Section I, Section II and Section III of the accompanying Statement:

   a) Verified the details of security cover and financial covenant criteria from the respective offer documents in respect of the NCDs of the Company outstanding as at 31 March 2023;

   b) Obtained a detailed listing of operational covenants stated in the respective offer documents in respect of the NCDs of the Company outstanding as at 31 March 2023;

   c) Traced the amounts used in computation of security cover ratio from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023;



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d) Recomputed the security coverage ratio based on the information as obtained in the point (a), (b) and (c) above;

e) Verified that the computation of financial covenants as on 31 March 2023 is in accordance with the basis of computation as mentioned in Section II of the accompanying Statement/ offer documents, and the amounts used in such computation have been accurately extracted from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023;

f) Enquired and understood management's assessment of compliance with operational covenants as obtained in (b) and corroborated the responses from supporting documents (on test check basis) as deemed necessary;

g) Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant covenants included in the respective offer documents;

h) Based on the procedure performed in (b), (f) and (g) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement;

i) Obtained necessary representations from the management.

Opinion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the:

    a) Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at 31 March 2023, as mentioned in the Section I and Section II of the accompanying Statement, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023, and

    b) Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in such offer documents of the NCDs of the Company outstanding as at 31 March 2023, is fairly stated.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

Chartered Accountants

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12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWINP5823

Place: Pune
Date: 26 April 2023

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Section I: Security cover in respect of listed debt securities of the listed entity:

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value			
ASSETS									
Property, Plant and Equipment	Immovable Property	0.71	-	No	NA	NA	117.12	-	117.83
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-
Right of Use Assets		-	-	No	NA	NA	75.05	-	75.05
Goodwill		-	-	No	NA	NA	-	-	-
Other Intangible Assets		-	-	No	NA	NA	14.25	-	14.25
Intangible Assets under Development		-	-	No	NA	NA	4.56	-	4.56
Investments		-	-	No	NA	NA	310.91	-	310.91
Loans	Book Debt Receivables	227.80	321.02	Yes	565.80	10,646.39	3,468.65	-	15,229.45
Inventories		-	-	No	NA	NA	-	-	-
Trade Receivables and other receivables		-	-	No	NA	NA	20.67	-	20.67
Cash and Cash Equivalents		-	-	No	NA	NA	601.38	-	601.38
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	56.05	-	56.05
Others		-	-	No	NA	NA	1,591.67	-	1,591.67
Total	-	228.51	321.02		565.80	10,646.39	6,260.31	-	18,021.82
LIABILITIES									
Debt securities to which this certificate pertains	Secured Non Convertible Debentures	203.16	269.78	Yes	517.59	NA	-	-	990.53
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	NA	NA	-	-	-
Other Debt			-	No	NA	NA	-	-	-
Subordinated debt + PDI			-	No	NA	NA	382.54	-	382.54
Borrowings (PTC)			110.32	No	NA	NA	-	-	110.32
Bank (TLs and Loans repayable on demand)			-	No	NA	9,404.82	-	-	9,404.82
Debt Securities (others)			-	No	NA	NA	-	-	-
Others (Commercial Paper)			-	No	NA	NA	294.71	-	294.71
Trade payables			-	No	NA	NA	2.02	-	2.02
Lease Liabilities			-	No	NA	NA	89.58	-	89.58
Provisions			-	No	NA	NA	8.26	-	8.26
Others			-	No	NA	NA	314.34	-	314.34
Total	0	203.16	380.10		517.59	9,404.82	1,091.45	-	11,597.12
Cover on Book Value		112%			109%				
Cover on Market Value									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio				

Notes:

1 Market value of Rs. 1.67 crores is on the basis of certified valuation done on 30 September 2021 and 04 October 2021

2 Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for Loans

3 The Company extends loans (Secured and Unsecured) which has been classified as Amortized cost as per applicable Ind-AS. Hence, the Company has considered the book value (Gross of impairment provision) for the purpose of this certificate

Place: Pune
Dated: 28 April 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

POONAWALLA FINCORP LIMITED

Sanjay Miranka
Chief Financial Officer
For Poonawalla Fincorp Limited
(formerly Magma Fincorp Limited)

Section II: Compliance with financial covenants as at 31 March 2023

Sl. No	Description of Non-Convertible Debentures	Description of loan Covenants (Financial Covenants)	Criteria as per Information Memorandum (IM) and/or debenture trust deeds	Actual Covenant Compliance	Status
1	Nil	Nil	Nil	Nil	Nil

For Poonawalla Fincorp Limited
(Formerly Magma Fincorp Limited)

Authorised Signatory
Place: Pune

POONAWALLA FINCORP LIMITED

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Section III: Compliance with the operational covenants as per the terms of offer document/Information memorandum and/or debenture trust deed (offer documents)

Management declaration:
We confirm that as at 31 March 2023, the company has complied with all the operational covenants as included in the respective offer documents listed below:

Listed Non-Convertible Debt Securities ('NCD's') of the Company as at 31 March 2023

ISIN	Name of Debenture Trustee	Mode of Placement	Secured/Unsecured	Status
INE511C07581	IDBI Trusteeship Services Limited	Private Placement	Secured	Complied
INE511C07599	IDBI Trusteeship Services Limited	Private Placement	Secured	Complied
INE511C07755	Catalyst Trusteeship Limited	Private Placement	Secured	Complied
INE511C07763	Catalyst Trusteeship Limited	Private Placement	Secured	Complied
INE511C07672	Catalyst Trusteeship Limited	Public Issue	Secured	Complied
INE511C07680	Catalyst Trusteeship Limited	Public Issue	Secured	Complied
INE511C07698	Catalyst Trusteeship Limited	Public Issue	Secured	Complied
INE511C07706	Catalyst Trusteeship Limited	Public Issue	Secured	Complied
INE511C07714	Catalyst Trusteeship Limited	Public Issue	Secured	Complied
INE511C08860	IDBI Trusteeship Services Limited	Private Placement	Unsecured	Complied
INE511C08878	IDBI Trusteeship Services Limited	Private Placement	Unsecured	Complied
INE511C08886	IDBI Trusteeship Services Limited	Private Placement	Unsecured	Complied
INE511C08894	IDBI Trusteeship Services Limited	Private Placement	Unsecured	Complied
INE511C08928	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08936	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08944	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08951	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08969	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08977	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08985	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08AD3	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08AE1	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08AF8	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08AG6	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08AH4	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08AI2	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08AJ0	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08AK8	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C07771	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C07789	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
INE511C08AL6	Catalyst Trusteeship Limited	Private Placement	Unsecured	Complied
Total				

For Poonawalla Fincorp Limited
(Formerly Magma Fincorp Limited)

Authorised Signatory
Place: Pune

KEY OPERATIONAL AND FINANCIAL PARAMETERS – STANDALONE – ANNEXURE B

(₹ In Crores)

Particulars	31-Dec-25 (unaudited)	31-Mar-2025 (audited)	31-Mar-2024 (audited)	31-Mar-2023 (audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	81.20	55.01	59.78	117.83
Financial Assets	53315.95	34,187.32	23,479.75	16,789.74
Non-financial Assets excluding Property, Plant and Equipment (including asset held for sale)	796.2	651.65	496.69	1,114.25
Total Assets	**54,193.35**	**34,893.98**	**24,036.22**	**18,021.82**
Liabilities				
Financial Liabilities				
-Derivative financial instruments		1.66	0	0
-Trade Payables	4.69	4.25	3.37	2.02
-Debt Securities	13740.05	1,663.99	1,227.09	950.24
-Borrowings (other than Debt Securities)	28283.02	23,978.97	13,616.13	9,804.07
-Subordinated liabilities	474.8	237.59	236.91	365.27
-Other financial liabilities (including lease liability)	1,560.84	815.27	732.85	377.44
Non-Financial Liabilities				
-Current tax liabilities (net)	61.02	0.24	0.01	0.34
-Provisions	18.61	12.67	8.53	8.26
-Deferred tax liabilities (net)	0		0	0
-Other non-financial liabilities	54.56	55.36	94.93	89.48
Equity (Equity Share Capital and Other Equity)	**9995.76**	**8,123.98**	8,116.40	**6,424.70**
Total Liabilities and Equity	**54193.35**	**34,893.98**	**24,036.22**	**18,021.82**
PROFIT AND LOSS				
Revenue from operations	4674.69	4,189.76	3,113.50	1,940.33
Other Income	0.57	33.08	38.32	69.7
Total Income	**4675.26**	**4,222.84**	**3,151.82**	**2,010.03**
Total Expenses	**4292.72**	**4,358.24**	**1,834.48**	**1,264.67**
Exceptional items (net)		-	1,221.20	21.21
Profit/(Loss) after tax for the Year	287.02	-98.34	2,055.96	584.94
Other Comprehensive Income /(Loss)	-7.53	-14.08	0.83	1.36
Total Comprehensive Income/(Loss)	279.49	-112.42	2,056.79	**586.3**
Earnings per equity share (Basic)	3.65	-1.27	26.75	7.64
Earnings per equity share (Diluted)	3.64	-1.27	26.43	7.57
Cash Flow				
Net cash from / used in (-) operating activities	-17,431.58	-10,569.43	-6,985.89	-3900.01
Net cash from / used in (-) investing activities	-257.64	-481.91	2,992.92	-177.32
Net cash from / used in (-) financing activities	17,962.43	10,820.81	3,646.77	4,343.51
Net increase/decrease (-) in cash and cash equivalents	273.21	-230.53	-346.2	266.18
Cash and cash equivalents as per Cash Flow Statement as at end of the year	297.86	24.65	255.18	601.38
Additional Information				
Net worth	9995.76	8,123.98	8,116.40	6,424.70
Cash and cash equivalents	297.86	24.65	255.18	601.38
Loans (Net)	51,106.95	32,694.96	22,046.41	15,229.45
Total Debts to Total Assets	0.78	0.74	0.63	0.62
Interest Income	4,247.22	3,874.50	2,904.05	1,816.94
Interest Expense	1,922.61	1,515.09	955.1	595.28
Impairment on Financial Instruments	794.22	1,458.17	72.02	-144.53
% Stage 3 Loans on Loans (Principal Amount)*	1.51%	1.84%	1.16%	1.44%
% Net Stage 3 Loans on Loans (Principal Amount)*	0.80%	0.85%	0.59%	0.78%
Tier I Capital Adequacy Ratio (%)	17.15%	21.67%	32.28%	37.69%
Tier II Capital Adequacy Ratio (%)	1.02%	1.27%	1.52%	1.22%

*Note: This represents % of Gross stage 3 assets/ Gross NPA and represents % of Net stage 3 assets/Net

KEY OPERATIONAL AND FINANCIAL PARAMETERS – CONSOLIDATED - ANNEXURE B

(₹ In Crores)

Particulars	31-Dec-25 (unaudited)	31-Mar-2025 (audited)	31-Mar-2024 (audited)	31-Mar-2023 (audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	81.2	55.01	59.78	117.83
Financial Assets	53315.95	34,187.32	23,479.75	16,770.69
Non-financial Assets excluding property, plant and equipment	846.88	702.33	547.37	6,332.09
Total Assets	**54,244.03**	**34,944.66**	**24,086.90**	**23,220.61**
Liabilities				
Financial Liabilities				
-Derivative financial instruments		1.66	-	-
-Trade Payables	4.69	3.93	1.24	2.02
-Other Payables	-	0.32	2.13	-
-Debt Securities	13740.05	1,663.99	1,227.09	950.24
-Borrowings (other than Debt Securities)	28283.02	23,978.97	13,616.13	9,804.07
-Subordinated liabilities	474.8	237.59	236.91	365.27
-Other financial liabilities	1,560.84	815.27	732.85	365.57
Non-Financial Liabilities				
-Current tax liabilities (net)	61.02	0.24	0.01	0.34
-Provisions	18.61	12.67	8.53	8.26
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	54.56	55.36	94.93	89.48
-Liabilities directly associated with Discontinued Operations	-	-	-	4,762.19
Equity (Equity Share Capital and Other Equity)	**10046.44**	**8,174.66**	8,167.08	**6,861.40**
Non-controlling interest	-	-	-	**11.77**
Total Equity	**10046.44**	**8174.66**	**8167.08**	**6873.17**
Total Liabilities and Equity	**54,244.03**	**34,944.66**	**24,086.90**	**23,220.61**
PROFIT AND LOSS				
Revenue from operations	4674.69	4,189.76	3,109.01	1,938.58
Other Income	0.57	33.08	38.32	69.7
Total Income	**4675.26**	**4,222.84**	**3,147.33**	**2,008.28**
Total Expense	**4292.72**	**4,358.24**	**1829.68**	**1,264.67**
Profit after tax for the year	287.02	**-98.34**	**1683.06**	**685.03**
Other Comprehensive Income	-7.53	**-14.08**	**0.64**	**-5.36**
Total Comprehensive Income/(Loss)	279.49	**-112.42**	**1,683.70**	**679.67**
Earnings per equity share (Basic) from Continuing and discontinued operations	3.65	-1.27	21.89	8.95
Earnings per equity share (Diluted) from Continuing and discontinued operations	3.64	-1.27	21.63	8.86
Cash Flow				
Net cash from / used in(-) operating activities	-17,431.58	-10,569.43	-7,556.49	-5,063.87
Net cash from / used in(-) investing activities	-257.64	-481.91	2,969.35	-283.12
Net cash from / used in (-) financing activities	17,962.43	10,820.81	4,330.67	5,748.47
Net increase/decrease (-) in cash and cash equivalents	273.21	-230.53	-256.47	401.48
Cash and Cash equivalents for discontinued operations			-244.54	
Cash and cash equivalents as per Cash Flow Statement as at end of year (Refer note below)**	297.86	24.65	255.18	756.19
Additional Information				
Net worth	10046.44	8174.66	8,167.08	6,873.17
Cash and cash equivalents	297.86	24.65	255.18	601.38
Loans	51,106.95	32,694.96	22,046.41	15,218.53
Total Debts to Total Assets	0.78	0.74	0.63	0.68
Interest Income	4,247.22	3,874.50	2,899.56	1,815.19
Interest Expense	1,922.61	1,515.09	950.3	595.28
Impairment on Financial Instruments	794.22	1,458.17	72.02	-144.53
Bad Debts to Loans				

*The Board of Directors and Shareholders of the Company in their respective meetings had approved sale of its shareholding in joint venture Jaguar Advisory Services Private Limited (JASPL) held on 2 November 2021 and 13 December 2021. The Board has reaffirmed plan to sell it's shareholding in JASPL in its meeting held on 25 April 2025. The sale will be subject to requisite regulatory approvals. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", such investment has been classified as assets held for sale.

The Company has sold its investment in Grihum Housing Finance Limited (Formerly known as Poonawalla Housing Finance Limited) ("GHFL") on 26 July 2023 (Effective date) with the requisite regulatory approvals pursuant to execution of a definitive share purchase agreement with Perseus SG Pte. Ltd., an entity affiliated to TPG Global LLC on 14 December 2022, approval of Board of Directors in their meeting held on 14 December 2022, approval of shareholders on 22 January 2023 and approval of RBI vide its letter dated 30 May 2023.

**Includes cash and cash equivalents of Rs 154.81 Crs pertainig to discontinued operations

Annexure G

PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

#	CATEGORY	PRE-ISSUE		POST-ISSUE	
		NO. OF EQUITY SHARES HELD	% OF SHARE HOLDING	NO. OF EQUITY SHARES HELD	% OF SHARE HOLDING
A. PROMOTER/ PROMOTER GROUP HOLDING					
1	**INDIAN**				
	INDIVIDUALS/ HINDU UNDIVIDED FAMILY	NIL	0	NIL	0
	BODIES CORPORATE	51,96,44,637	63.93	51,96,44,637	63.93
	SUB-TOTAL	**51,96,44,637**	**63.93**	**51,96,44,637**	**63.93**
2	FOREIGN PROMOTER	NIL	0.00	NIL	0.00
	SUB-TOTAL (A)	**51,96,44,637**	**63.93**	**51,96,44,637**	**63.93**
B. NON-PROMOTER HOLDING					
1	**INSTITUTIONAL INVESTORS**				
	MF/AIF/INSURANCE COMPANIES/BANKS/ NBFC	9,78,66,952	12.05	9,78,66,952	12.05
	FPI	8,29,80,999	10.21	8,29,80,999	10.21
	SUB-TOTAL (B1)	**18,08,47,951**	**22.25**	**18,08,47,951**	**22.25**
2	**NON-INSTITUTIONAL INVESTORS**				
	PRIVATE CORPORATE BODIES	1,80,97,803	2.23	1,80,97,803	2.23
	DIRECTORS AND RELATIVES	1,52,000	0.02	1,52,000	0.02
	INDIAN PUBLIC	7,87,00,042	9.68	7,87,00,042	9.68
	OTHERS INCLUDING NON- RESIDENT INDIANS (NRIS)	1,53,75,225	1.89	1,53,75,225	1.89
	SUB-TOTAL (B2)	**11,23,25,070**	**13.81**	**11,23,25,070**	**13.81**
	SUB-TOTAL (B1) + (B2)	**29,31,73,021**	**36.07**	**29,31,73,021**	**36.07**
	GRAND TOTAL (A+B)	**81,28,17,658**	**100.00**	**81,28,17,658**	**100.00**

Note: The pre-issue and post issue shareholding pattern is as on March 31, 2026.*

Annexure C

CAPITAL STRUCTURE

(Amt INR)

Particulars	Authorized Capital	Issued Capital	Subscribed Capital	Paid-up Capital
Number of equity shares	**126,50,00,000**	**81,28,17,658**	**81,28,17,658**	**81,28,17,658**
Nominal Amount per equity share	2	2	2	2
Total amount of equity shares	253,00,00,000	1,625,635,316	1,625,635,316	1,625,635,316
Number of preference shares	5,83,00,000	Nil	Nil	Nil
Nominal amount per preference shares	100	Nil	Nil	Nil
Total amount of preference shares	5,83,00,00,000	Nil	Nil	Nil

Note*: The Capital Structure is presented as on March 31, 2026.*

Paid-up Capital of the Company (as on March 31, 2026)	**(Amt INR Lacs)**
Before the issue of Debentures	16,256
After conversion of convertible instruments (if applicable)	Nil
After the issue of Debentures	16,256

Securities Premium Account of the Company (as on December 31 2025)	**(Amt INR Lacs)**
Before the issue of Debentures	708,760
After the issue of Debentures	708,760

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
18/10/2022	2,400	2	58.4	2	4,800	765,118,987	1,530,237,974	51,811,174,800	ESOP (issued at a price of Rs. 2 each)	NIL			
20/01/2023	15,600	2	44.64	2	31,200	765,134,587	1,530,269,174	51,811,839,984	ESOP (issued at a price of Rs. 2 each)	NIL	665,184.00	665,184.00	0.00
20/01/2023	100,328	2	16.41	39.45	3,957,940	765,234,915	1,530,469,830	51,817,042,994	ESOP (issued at a price of Rs. 39.45 each)	NIL	5,203,010.08	5,203,010.00	-0.08
20/01/2023	77,069	2	18.79	38.21	2,944,806	765,311,984	1,530,623,968	51,821,127,651	ESOP (issued at a price of Rs. 38.21 each)	NIL	4,084,657.00	4,084,657.00	0.00
20/01/2023	6,808	2	18.08	38.21	260,134	765,318,792	1,530,637,584	51,821,483,641	ESOP (issued at a price of Rs. 38.21 each)	NIL	355,990.32	355,990.00	-0.32
20/01/2023	57,200	2	77.01	164.42	9,404,824	765,375,992	1,530,751,984	51,835,064,637	ESOP (issued at a price of Rs. 164.42 each)	NIL	13,580,996.00	13,580,996.00	0.00
15/02/2023	22,000	2	85.36	175.48	3,860,560	765,397,992	1,530,795,984	51,840,715,117	ESOP (issued at a price of Rs. 175.48 each)	NIL	5,650,480.00	5,650,480.00	0.00
15/02/2023	27,975	2	77.01	164.42	4,599,650	765,425,967	1,530,851,934	51,847,357,222	ESOP (issued at a price of Rs. 164.42 each)	NIL	6,642,104.25	6,642,105.00	0.75
28/02/2023	1,650,000	2	250.94	2	3,300,000	767,075,967	1,534,151,934	52,258,108,222	ESOP (issued at a price of Rs. 2 each)	NIL	410,751,000.00	410,751,000.00	0.00
28/02/2023	858,000	2	252.82	2	1,716,000	767,933,967	1,535,867,934	52,473,311,782	ESOP (issued at a price of Rs. 2 each)	NIL	215,203,560.00	215,203,560.00	0.00
28/03/2023	1,800	2	44.64	2	3,600	767,935,767	1,535,871,534	52,473,388,534	ESOP (issued at a price of Rs. 2 each)	NIL	76,752.00	76,752.00	0.00
28/03/2023	7,275	2	77.01	164.42	1,196,156	767,943,042	1,535,886,084	52,475,115,837	ESOP (issued at a price of Rs. 164.42 each)	NIL	1,727,303.25	1,727,303.00	-0.25

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
28/03/2023	4,550	2	120.05	238.55	1,085,403	767,947,592	1,535,895,184	52,476,729,267	ESOP (issued at a price of Rs. 238.55 each)	NIL	1,613,430.00	1,613,430.00	0.00
03/05/2023	13,600	2	58.4	2	27,200	767,961,192	1,535,922,384	52,477,496,307	ESOP (issued at a price of Rs. 2 each)	NIL	767,040.00	767,040.00	0.00
03/05/2023	1,200	2	44.64	2	2,400	767,962,392	1,535,924,784	52,477,547,475	ESOP (issued at a price of Rs. 2 each)	NIL	51,168.00	51,168.00	0.00
03/05/2023	8,338	2	18.79	38.21	318,595	767,970,730	1,535,941,460	52,477,989,389	ESOP (issued at a price of Rs. 38.21 each)	NIL	441,914.00	441,914.00	0.00
03/05/2023	28,000	2	85.36	175.48	4,913,440	767,998,730	1,535,997,460	52,485,180,909	ESOP (issued at a price of Rs. 175.48 each)	NIL	7,191,520.00	7,191,520.00	0.00
03/05/2023	58,600	2	77.01	164.42	9,635,012	768,057,330	1,536,114,660	52,499,094,307	ESOP (issued at a price of Rs. 164.42 each)	NIL	13,913,398.00	13,913,398.00	0.00
03/05/2023	3,450	2	120.05	238.55	822,998	768,060,780	1,536,121,560	52,500,317,677	ESOP (issued at a price of Rs. 238.55 each)	NIL	1,223,370.00	1,223,370.00	0.00
06/06/2023	1,600	2	58.4	2	3,200	768,062,380	1,536,124,760	52,500,407,917	ESOP (issued at a price of Rs. 2 each)	NIL	90,240.00	90,240.00	0.00
06/06/2023	3,750	2	77.01	164.42	616,575	768,066,130	1,536,132,260	52,501,298,280	ESOP (issued at a price of Rs. 164.42 each)	NIL	890,362.50	890,362.50	0.00
06/06/2023	13,060	2	120.05	238.55	3,115,463	768,079,190	1,536,158,380	52,505,929,356	ESOP (issued at a price of Rs. 238.55 each)	NIL	4,631,076.00	4,631,076.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
06/06/2023	59,592	2	139.57	251.28	14,974,278	768,138,782	1,536,277,564	52,528,982,521	ESOP (issued at a price of Rs. 251.28 each)	NIL	23,053,165.20	23,053,165.20	0.00
04/08/2023	17,160	2	16.41	39.45	676,962	768,155,942	1,536,311,884	52,529,872,438	ESOP (issued at a price of Rs. 39.45 each)	NIL	889,917.60	889,917.60	0.00
04/08/2023	15,935	2	18.79	38.21	608,876	768,171,877	1,536,343,754	52,530,716,993	ESOP (issued at a price of Rs. 38.21 each)	NIL	844,555.00	844,555.00	0.00
04/08/2023	23,925	2	77.01	164.42	3,933,749	768,195,802	1,536,391,604	52,536,397,506	ESOP (issued at a price of Rs. 164.42 each)	NIL	5,680,512.75	5,680,512.75	0.00
04/08/2023	8,700	2	120.05	238.55	2,075,385	768,204,502	1,536,409,004	52,539,482,526	ESOP (issued at a price of Rs. 238.55 each)	NIL	3,085,020.00	3,085,020.00	0.00
04/08/2023	88,946	2	139.57	251.28	22,350,351	768,293,448	1,536,586,896	52,573,891,286	ESOP (issued at a price of Rs. 251.28 each)	NIL	34,408,760.10	34,408,760.10	0.00
04/08/2023	4,600	2	127.59	230.45	1,060,070	768,298,048	1,536,596,096	52,575,519,870	ESOP (issued at a price of Rs. 230.45 each)	NIL	1,628,584.00	1,628,584.00	0.00
22/08/2023	2,020	2	77.01	164.42	332,128	768,300,068	1,536,600,136	52,575,999,479	ESOP (issued at a price of Rs. 164.42 each)	NIL	479,608.60	479,608.60	0.00
22/08/2023	3,050	2	120.05	238.55	727,578	768,303,118	1,536,606,236	52,577,081,009	ESOP (issued at a price of Rs. 238.55 each)	NIL	1,081,530.00	1,081,530.00	0.00
22/08/2023	7,850	2	139.57	251.28	1,972,548	768,310,968	1,536,621,936	52,580,117,781	ESOP (issued at a price of Rs. 251.28 each)	NIL	3,036,772.50	3,036,772.50	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/08/2023	4,200	2	127.59	230.45	967,890	768,315,168	1,536,630,336	52,581,604,749	ESOP (issued at a price of Rs. 230.45 each)	NIL	1,486,968.00	1,486,968.00	0.00
18/09/2023	26,342	2	77.01	164.42	4,331,152	768,341,510	1,536,683,020	52,587,859,130	ESOP (issued at a price of Rs. 164.42 each)	NIL	6,254,381.06	6,254,381.06	0.00
18/09/2023	75,050	2	120.05	238.55	17,903,178	768,416,560	1,536,833,120	52,614,471,860	ESOP (issued at a price of Rs. 238.55 each)	NIL	26,612,730.00	26,612,730.00	0.00
18/09/2023	7,432	2	139.57	251.28	1,867,513	768,423,992	1,536,847,984	52,617,346,930	ESOP (issued at a price of Rs. 251.28 each)	NIL	2,875,069.20	2,875,069.20	0.00
18/09/2023	3,900	2	127.59	230.45	898,755	768,427,892	1,536,855,784	52,618,727,686	ESOP (issued at a price of Rs. 230.45 each)	NIL	1,380,756.00	1,380,756.00	0.00
19/10/2023	233	2	77.01	164.42	38,310	768,428,125	1,536,856,250	52,618,783,007	ESOP (issued at a price of Rs. 164.42 each)	NIL	55,321.19	55,321.19	0.00
19/10/2023	100	2	139.57	251.28	25,128	768,428,225	1,536,856,450	52,618,821,692	ESOP (issued at a price of Rs. 251.28 each)	NIL	38,685.00	38,685.00	0.00
19/10/2023	200	2	127.59	230.45	46,090	768,428,425	1,536,856,850	52,618,892,500	ESOP (issued at a price of Rs. 230.45 each)	NIL	70,808.00	70,808.00	0.00
19/10/2023	5,000	2	155.24	229.29	1,146,450	768,433,425	1,536,866,850	52,620,795,150	ESOP (issued at a price of Rs. 229.29 each)	NIL	1,902,650.00	1,902,650.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
20/11/2023	5,744	2	18.79	38.21	219,478	768,439,169	1,536,878,338	52,621,099,582	ESOP (issued at a price of Rs. 38.21 each)	NIL	304,432.00	304,432.00	0.00
20/11/2023	232,627	2	77.01	164.42	38,248,531	768,671,796	1,537,343,592	52,676,332,210	ESOP (issued at a price of Rs. 164.42 each)	NIL	55,232,628.61	55,232,628.61	0.00
20/11/2023	2,473	2	120.05	238.55	589,934	768,674,269	1,537,348,538	52,677,209,136	ESOP (issued at a price of Rs. 238.55 each)	NIL	876,925.80	876,925.80	0.00
20/11/2023	1,250	2	139.57	251.28	314,100	768,675,519	1,537,351,038	52,677,692,699	ESOP (issued at a price of Rs. 251.28 each)	NIL	483,562.50	483,562.50	0.00
20/11/2023	1,500	2	127.59	230.45	345,675	768,677,019	1,537,354,038	52,678,223,759	ESOP (issued at a price of Rs. 230.45 each)	NIL	531,060.00	531,060.00	0.00
20/11/2023	13,750	2	180.04	307.89	4,233,488	768,690,769	1,537,381,538	52,684,877,796	ESOP (issued at a price of Rs. 307.89 each)	NIL	6,654,037.50	6,654,037.50	0.00
22/12/2023	32,774	2	18.79	38.21	1,252,295	768,723,543	1,537,447,086	52,686,614,818	ESOP (issued at a price of Rs. 38.21 each)	NIL	1,737,022.00	1,737,022.00	0.00
22/12/2023	4,300	2	77.01	164.42	707,006	768,727,843	1,537,455,686	52,687,635,767	ESOP (issued at a price of Rs. 164.42 each)	NIL	1,020,949.00	1,020,949.00	0.00
22/12/2023	200	2	120.05	238.55	47,710	768,728,043	1,537,456,086	52,687,706,687	ESOP (issued at a price of Rs. 238.55 each)	NIL	70,920.00	70,920.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/12/2023	6,700	2	139.57	251.28	1,683,576	768,734,743	1,537,469,486	52,690,298,582	ESOP (issued at a price of Rs. 251.28 each)	NIL	2,591,895.00	2,591,895.00	0.00
22/12/2023	5,550	2	180.04	307.89	1,708,790	768,740,293	1,537,480,586	52,692,984,394	ESOP (issued at a price of Rs. 307.89 each)	NIL	2,685,811.50	2,685,811.50	0.00
06/01/2024	9,750	2	77.01	164.42	1,603,095	768,750,043	1,537,500,086	52,695,299,336	ESOP (issued at a price of Rs. 164.42 each)	NIL	2,314,942.50	2,314,942.50	0.00
06/01/2024	100,000	2	85.36	175.48	17,548,000	768,850,043	1,537,700,086	52,720,983,336	ESOP (issued at a price of Rs. 175.48 each)	NIL	25,684,000.00	25,684,000.00	0.00
06/01/2024	500	2	139.57	251.28	125,640	768,850,543	1,537,701,086	52,721,176,761	ESOP (issued at a price of Rs. 251.28 each)	NIL	193,425.00	193,425.00	0.00
06/01/2024	2,400	2	180.04	307.89	738,936	768,852,943	1,537,705,886	52,722,338,193	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,161,432.00	1,161,432.00	0.00
22/01/2024	4,000	2	58.4	2	8,000	768,856,943	1,537,713,886	52,722,563,793	ESOP (issued at a price of Rs. 2 each)	NIL	225,600.00	225,600.00	0.00
22/01/2024	8,000	2	44.64	2	16,000	768,864,943	1,537,729,886	52,722,904,913	ESOP (issued at a price of Rs. 2 each)	NIL	341,120.00	341,120.00	0.00
22/01/2024	39,874	2	18.79	38.21	1,523,586	768,904,817	1,537,809,634	52,725,018,235	ESOP (issued at a price of Rs. 38.21 each)	NIL	2,113,322.00	2,113,322.00	0.00
22/01/2024	2,250	2	77.01	164.42	369,945	768,907,067	1,537,814,134	52,725,552,453	ESOP (issued at a price of Rs. 164.42 each)	NIL	534,217.50	534,217.50	0.00
22/01/2024	600	2	139.57	251.28	150,768	768,907,667	1,537,815,334	52,725,784,563	ESOP (issued at a price of Rs. 251.28 each)	NIL	232,110.00	232,110.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/01/2024	2,200	2	180.04	307.89	677,358	768,909,867	1,537,819,734	52,726,849,209	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,064,646.00	1,064,646.00	0.00
19/02/2024	1,650,000	2	250.94	2	3,300,000	770,559,867	1,541,119,734	53,137,600,209	ESOP (issued at a price of Rs. 2 each)	NIL	410,751,000.00	410,751,000.00	0.00
19/02/2024	858,000	2	252.82	2	1,716,000	771,417,867	1,542,835,734	53,352,803,769	ESOP (issued at a price of Rs. 2 each)	NIL	215,203,560.00	215,203,560.00	0.00
19/02/2024	35,650	2	77.01	164.42	5,861,573	771,453,517	1,542,907,034	53,361,268,148	ESOP (issued at a price of Rs. 164.42 each)	NIL	8,464,379.50	8,464,379.50	0.00
19/02/2024	400	2	120.05	238.55	95,420	771,453,917	1,542,907,834	53,361,409,988	ESOP (issued at a price of Rs. 238.55 each)	NIL	141,840.00	141,840.00	0.00
19/02/2024	30,190	2	139.57	251.28	7,586,143	771,484,107	1,542,968,214	53,373,088,990	ESOP (issued at a price of Rs. 251.28 each)	NIL	11,679,001.50	11,679,001.50	0.00
19/02/2024	15,000	2	127.59	230.45	3,456,750	771,499,107	1,542,998,214	53,378,399,590	ESOP (issued at a price of Rs. 230.45 each)	NIL	5,310,600.00	5,310,600.00	0.00
19/02/2024	13,500	2	155.24	229.29	3,095,415	771,512,607	1,543,025,214	53,383,536,745	ESOP (issued at a price of Rs. 229.29 each)	NIL	5,137,155.00	5,137,155.00	0.00
19/02/2024	3,000	2	180.04	307.89	923,670	771,515,607	1,543,031,214	53,384,988,535	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,451,790.00	1,451,790.00	0.00
19/02/2024	6,000	2	125.11	298.95	1,793,700	771,521,607	1,543,043,214	53,387,508,895	ESOP (issued at a price of Rs. 298.95 each)	NIL	2,520,360.00	2,520,360.00	0.00
05/03/2024	49,725	2	77.01	164.42	8,175,785	771,571,332	1,543,142,664	53,399,315,101	ESOP (issued at a price of Rs. 164.42 each)	NIL	11,806,206.75	11,806,206.75	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
05/03/2024	16,500	2	120.05	238.55	3,936,075	771,587,832	1,543,175,664	53,405,166,001	ESOP (issued at a price of Rs. 238.55 each)	NIL	5,850,900.00	5,850,900.00	0.00
05/03/2024	4,000	2	139.57	251.28	1,005,120	771,591,832	1,543,183,664	53,406,713,401	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,547,400.00	1,547,400.00	0.00
05/03/2024	5,600	2	127.59	230.45	1,290,520	771,597,432	1,543,194,864	53,408,696,025	ESOP (issued at a price of Rs. 230.45 each)	NIL	1,982,624.00	1,982,624.00	0.00
05/03/2024	22,625	2	155.24	229.29	5,187,686	771,620,057	1,543,240,114	53,417,305,517	ESOP (issued at a price of Rs. 229.29 each)	NIL	8,609,491.25	8,609,491.25	0.00
05/03/2024	1,500	2	180.04	307.89	461,835	771,621,557	1,543,243,114	53,418,031,412	ESOP (issued at a price of Rs. 307.89 each)	NIL	725,895.00	725,895.00	0.00
05/03/2024	30,000	2	125.11	298.95	8,968,500	771,651,557	1,543,303,114	53,430,633,212	ESOP (issued at a price of Rs. 298.95 each)	NIL	12,601,800.00	12,601,800.00	0.00
18/03/2024	1,700,000	2	250.94	2	3,400,000	773,351,557	1,546,703,114	53,853,831,212	ESOP (issued at a price of Rs. 2 each)	NIL	423,198,000.00	423,198,000.00	0.00
18/03/2024	884,000	2	252.82	2	1,768,000	774,235,557	1,548,471,114	54,075,556,092	ESOP (issued at a price of Rs. 2 each)	NIL	221,724,880.00	221,724,880.00	0.00
22/03/2024	22,250	2	77.01	164.42	3,658,345	774,257,807	1,548,515,614	54,080,838,909	ESOP (issued at a price of Rs. 164.42 each)	NIL	5,282,817.50	5,282,817.50	0.00
22/03/2024	220,705	2	120.05	238.55	52,649,178	774,478,512	1,548,957,024	54,159,100,902	ESOP (issued at a price of Rs. 238.55 each)	NIL	78,261,993.00	78,261,993.00	0.00
22/03/2024	1,000	2	139.57	251.28	251,280	774,479,512	1,548,959,024	54,159,487,752	ESOP (issued at a price of Rs. 251.28 each)	NIL	386,850.00	386,850.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/03/2024	66,450	2	127.59	230.45	15,313,403	774,545,962	1,549,091,924	54,183,013,710	ESOP (issued at a price of Rs. 230.45 each)	NIL	23,525,958.00	23,525,958.00	0.00
22/03/2024	4,700	2	180.04	307.89	1,447,083	774,550,662	1,549,101,324	54,185,288,181	ESOP (issued at a price of Rs. 307.89 each)	NIL	2,274,471.00	2,274,471.00	0.00
31/03/2024	(4,000,000)	2				770,550,662	1,541,101,324	54,185,288,181	Adjustment of treasury shares	NIL	-	-	0.00
22/04/2024	3,200	2	44.64	2	6,400.00	770,553,862	1,541,107,724	54,185,424,629	ESOP (issued at a price of Rs. 2 each)	NIL	136,448.00	136,448.00	0.00
22/04/2024	3,100	2	120.05	238.55	739,505.00	770,556,962	1,541,113,924	54,186,523,889	ESOP (issued at a price of Rs. 238.55 each)	NIL	1,099,260.00	1,099,260.00	0.00
22/04/2024	1,000	2	139.57	251.28	251,280.00	770,557,962	1,541,115,924	54,186,910,739	ESOP (issued at a price of Rs. 251.28 each)	NIL	386,850.00	386,850.00	0.00
22/04/2024	500	2	127.59	230.45	115,225.00	770,558,462	1,541,116,924	54,187,087,759	ESOP (issued at a price of Rs. 230.45 each)	NIL	177,020.00	177,020.00	0.00
22/04/2024	3,150	2	180.04	307.89	969,853.50	770,561,612	1,541,123,224	54,188,612,139	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,524,379.50	1,524,379.50	0.00
02/05/2024	(1,080,000)	2				769,481,612	1,538,963,224	54,188,612,139	Adjustment of treasury shares	NIL	-	-	0.00
07/05/2024	1,000	2	139.57	251.28	251,280.00	769,482,612	1,538,965,224	54,188,998,989	ESOP (issued at a price of Rs. 251.28 each)	NIL	386,850.00	386,850.00	0.00
07/05/2024	11,000	2	127.59	230.45	2,534,950.00	769,493,612	1,538,987,224	54,192,893,429	ESOP (issued at a price of Rs. 230.45 each)	NIL	3,894,440.00	3,894,440.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
07/05/2024	300	2	180.04	307.89	92,367.00	769,493,912	1,538,987,824	54,193,038,608	ESOP (issued at a price of Rs. 307.89 each)	NIL	145,179.00	145,179.00	0.00
07/05/2024	9,500	2	130.68	297.83	2,829,385.00	769,503,412	1,539,006,824	54,197,071,453	ESOP (issued at a price of Rs. 297.83 each)	NIL	4,032,845.00	4,032,845.00	0.00
30/05/2024	25	2	77.01	164.42	4,110.50	769,503,437	1,539,006,874	54,197,077,388	ESOP (issued at a price of Rs. 164.42 each)	NIL	5,935.75	5,935.75	0.00
30/05/2024	11,500	2	120.05	238.55	2,743,325.00	769,514,937	1,539,029,874	54,201,155,288	ESOP (issued at a price of Rs. 238.55 each)	NIL	4,077,900.00	4,077,900.00	0.00
30/05/2024	156,800	2	139.57	251.28	39,400,704.00	769,671,737	1,539,343,474	54,261,813,368	ESOP (issued at a price of Rs. 251.28 each)	NIL	60,658,080.00	60,658,080.00	0.00
30/05/2024	2,100	2	127.59	230.45	483,945.00	769,673,837	1,539,347,674	54,262,556,852	ESOP (issued at a price of Rs. 230.45 each)	NIL	743,484.00	743,484.00	0.00
30/05/2024	2,300	2	180.04	307.89	708,147.00	769,676,137	1,539,352,274	54,263,669,891	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,113,039.00	1,113,039.00	0.00
30/05/2024	1,000	2	125.11	298.95	298,950.00	769,677,137	1,539,354,274	54,264,089,951	ESOP (issued at a price of Rs. 298.95 each)	NIL	420,060.00	420,060.00	0.00
30/05/2024	5,500	2	130.68	297.83	1,638,065.00	769,682,637	1,539,365,274	54,266,424,756	ESOP (issued at a price of Rs. 297.83 each)	NIL	2,334,805.00	2,334,805.00	0.00
24/06/2024	2,250	2	77.01	164.42	369,945.00	769,684,887	1,539,369,774	54,266,958,974	ESOP (issued at a price of Rs. 164.42 each)	NIL	534,217.50	534,217.50	0.00
24/06/2024	124,210	2	120.05	238.55	29,630,295.50	769,809,097	1,539,618,194	54,311,003,840	ESOP (issued at a price of Rs. 238.55 each)	NIL	44,044,866.00	44,044,866.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
24/06/2024	96,340	2	139.57	251.28	24,208,315.20	769,905,437	1,539,810,874	54,348,272,969	ESOP (issued at a price of Rs. 251.28 each)	NIL	37,269,129.00	37,269,129.00	0.00
24/06/2024	100	2	127.59	230.45	23,045.00	769,905,537	1,539,811,074	54,348,308,373	ESOP (issued at a price of Rs. 230.45 each)	NIL	35,404.00	35,404.00	0.00
24/06/2024	350	2	180.04	307.89	107,761.50	769,905,887	1,539,811,774	54,348,477,748	ESOP (issued at a price of Rs. 307.89 each)	NIL	169,375.50	169,375.50	0.00
24/06/2024	700	2	130.68	297.83	208,481.00	769,906,587	1,539,813,174	54,348,774,905	ESOP (issued at a price of Rs. 297.83 each)	NIL	297,157.00	297,157.00	0.00
24/06/2024	7,500	2	153.63	311.78	2,338,350.00	769,914,087	1,539,828,174	54,352,235,480	ESOP (issued at a price of Rs. 311.78 each)	NIL	3,460,575.00	3,460,575.00	0.00
20/07/2024	300	2	77.01	164.42	49,326.00	769,914,387	1,539,828,774	54,352,306,709	ESOP (issued at a price of Rs. 164.42 each)	NIL	71,229.00	71,229.00	0.00
20/07/2024	4,050	2	120.05	238.55	966,127.50	769,918,437	1,539,836,874	54,353,742,839	ESOP (issued at a price of Rs. 238.55 each)	NIL	1,436,130.00	1,436,130.00	0.00
20/07/2024	9,200	2	139.57	251.28	2,311,776.00	769,927,637	1,539,855,274	54,357,301,859	ESOP (issued at a price of Rs. 251.28 each)	NIL	3,559,020.00	3,559,020.00	0.00
20/07/2024	350	2	127.59	230.45	80,657.50	769,927,987	1,539,855,974	54,357,425,773	ESOP (issued at a price of Rs. 230.45 each)	NIL	123,914.00	123,914.00	0.00
20/07/2024	1,000	2	180.04	307.89	307,890.00	769,928,987	1,539,857,974	54,357,909,703	ESOP (issued at a price of Rs. 307.89 each)	NIL	483,930.00	483,930.00	0.00
20/07/2024	5,000	2	130.68	297.83	1,489,150.00	769,933,987	1,539,867,974	54,360,032,253	ESOP (issued at a price of Rs. 297.83 each)	NIL	2,122,550.00	2,122,550.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
20/07/2024	500	2	153.63	311.78	155,890.00	769,934,487	1,539,868,974	54,360,262,958	ESOP (issued at a price of Rs. 311.78 each)	NIL	230,705.00	230,705.00	0.00
25/07/2024	306250	2	77.01	164.42	50,353,625.00	770,240,737	1,540,481,474	54,432,975,896	ESOP (issued at a price of Rs. 164.42 each)	NIL	72,712,937.50	72,712,937.50	0.00
25/07/2024	922985	2	120.05	238.55	220,178,071.75	771,163,722	1,542,327,444	54,760,266,377	ESOP (issued at a price of Rs. 238.55 each)	NIL	327,290,481.00	327,290,481.00	0.00
25/07/2024	35,000	2	139.57	251.28	8,794,800.00	771,198,722	1,542,397,444	54,773,806,127	ESOP (issued at a price of Rs. 251.28 each)	NIL	13,539,750.00	13,539,750.00	0.00
25/07/2024	450000	2	127.59	230.45	103,702,500.00	771,648,722	1,543,297,444	54,933,124,127	ESOP (issued at a price of Rs. 230.45 each)	NIL	159,318,000.00	159,318,000.00	0.00
02/08/2024	87,500	2	77.01	164.42	14,386,750.00	771,736,222	1,543,472,444	54,953,899,252	ESOP (issued at a price of Rs. 164.42 each)	NIL	20,775,125.00	20,775,125.00	0.00
02/08/2024	3610	2	120.05	238.55	861,165.50	771,739,832	1,543,479,664	54,955,179,358	ESOP (issued at a price of Rs. 238.55 each)	NIL	1,280,106.00	1,280,106.00	0.00
02/08/2024	160905	2	139.57	251.28	40,432,208.40	771,900,737	1,543,801,474	55,017,425,457	ESOP (issued at a price of Rs. 251.28 each)	NIL	62,246,099.25	62,246,099.25	0.00
02/08/2024	201700	2	127.59	230.45	46,481,765.00	772,102,437	1,544,204,874	55,088,835,325	ESOP (issued at a price of Rs. 230.45 each)	NIL	71,409,868.00	71,409,868.00	0.00
02/08/2024	1,500	2	180.04	307.89	461,835.00	772,103,937	1,544,207,874	55,089,561,220	ESOP (issued at a price of Rs. 307.89 each)	NIL	725,895.00	725,895.00	0.00
02/08/2024	30000	2	148.91	307.06	9,211,800.00	772,133,937	1,544,267,874	55,103,120,320	ESOP (issued at a price of Rs. 307.06 each)	NIL	13,559,100.00	13,559,100.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
02/08/2024	1000	2	160.34	329.9	329,900.00	772,134,937	1,544,269,874	55,103,606,560	ESOP (issued at a price of Rs. 329.90 each)	NIL	486,240.00	486,240.00	0.00
24/08/2024	4500	2	139.57	251.28	1,130,760.00	772,139,437	1,544,278,874	55,105,347,385	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,740,825.00	1,740,825.00	0.00
24/08/2024	25000	2	127.59	230.45	5,761,250.00	772,164,437	1,544,328,874	55,114,198,385	ESOP (issued at a price of Rs. 230.45 each)	NIL	8,851,000.00	8,851,000.00	0.00
24/08/2024	600	2	180.04	307.89	184,734.00	772,165,037	1,544,330,074	55,114,488,743	ESOP (issued at a price of Rs. 307.89 each)	NIL	290,358.00	290,358.00	0.00
24/09/2024	83243	2	77.01	164.42	13,686,814.06	772,248,280	1,544,496,560	55,134,253,129	ESOP (issued at a price of Rs. 164.42 each)	NIL	19,764,385.49	19,764,385.49	0.00
24/09/2024	45722	2	120.05	238.55	10,906,983.10	772,294,002	1,544,588,004	55,150,466,150	ESOP (issued at a price of Rs. 238.55 each)	NIL	16,213,021.20	16,213,021.20	0.00
24/09/2024	94652	2	139.57	251.28	23,784,154.56	772,388,654	1,544,777,308	55,187,082,276	ESOP (issued at a price of Rs. 251.28 each)	NIL	36,616,126.20	36,616,126.20	0.00
24/09/2024	10171	2	127.59	230.45	2,343,906.95	772,398,825	1,544,797,650	55,190,683,217	ESOP (issued at a price of Rs. 230.45 each)	NIL	3,600,940.84	3,600,940.84	0.00
24/09/2024	146300	2	155.24	229.29	33,545,127.00	772,545,125	1,545,090,250	55,246,354,756	ESOP (issued at a price of Rs. 229.29 each)	NIL	55,671,539.00	55,671,539.00	0.00
24/09/2024	4215	2	180.04	307.89	1,297,756.35	772,549,340	1,545,098,680	55,248,394,521	ESOP (issued at a price of Rs. 307.89 each)	NIL	2,039,764.95	2,039,764.95	0.00
24/09/2024	46000	2	125.11	298.95	13,751,700.00	772,595,340	1,545,190,680	55,267,717,281	ESOP (issued at a price of Rs. 298.95 each)	NIL	19,322,760.00	19,322,760.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
24/09/2024	66000	2	153.63	311.78	20,577,480.00	772,661,340	1,545,322,680	55,298,170,341	ESOP (issued at a price of Rs. 311.78 each)	NIL	30,453,060.00	30,453,060.00	0.00
24/10/2024	10500	2	77.01	164.42	1,726,410.00	772,671,840	1,545,343,680	55,300,663,356	ESOP (issued at a price of Rs. 164.42 each)	NIL	2,493,015.00	2,493,015.00	0.00
24/10/2024	5,800	2	120.05	238.55	1,383,590.00	772,677,640	1,545,355,280	55,302,720,036	ESOP (issued at a price of Rs. 238.55 each)	NIL	2,056,680.00	2,056,680.00	0.00
24/10/2024	25510	2	139.57	251.28	6,410,152.80	772,703,150	1,545,406,300	55,312,588,579	ESOP (issued at a price of Rs. 251.28 each)	NIL	9,868,543.50	9,868,543.50	0.00
24/10/2024	3100	2	127.59	230.45	714,395.00	772,706,250	1,545,412,500	55,313,686,103	ESOP (issued at a price of Rs. 230.45 each)	NIL	1,097,524.00	1,097,524.00	0.00
24/10/2024	7980	2	180.04	307.89	2,456,962.20	772,714,230	1,545,428,460	55,317,547,865	ESOP (issued at a price of Rs. 307.89 each)	NIL	3,861,761.40	3,861,761.40	0.00
24/10/2024	1800	2	153.63	311.78	561,204.00	772,716,030	1,545,432,060	55,318,378,403	ESOP (issued at a price of Rs. 311.78 each)	NIL	830,538.00	830,538.00	0.00
20/11/2024	59665	2	77.01	164.42	9,810,119.30	772,775,695	1,545,551,390	55,332,544,664	ESOP (issued at a price of Rs. 164.42 each)	NIL	14,166,260.95	14,166,260.95	0.00
20/11/2024	5700	2	120.05	238.55	1,359,735.00	772,781,395	1,545,562,790	55,334,565,884	ESOP (issued at a price of Rs. 238.55 each)	NIL	2,021,220.00	2,021,220.00	0.00
20/11/2024	4100	2	139.57	251.28	1,030,248.00	772,785,495	1,545,570,990	55,336,151,969	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,586,085.00	1,586,085.00	0.00
20/11/2024	60970	2	127.59	230.45	14,050,536.50	772,846,465	1,545,692,930	55,357,737,787	ESOP (issued at a price of Rs. 230.45 each)	NIL	21,585,818.80	21,585,818.80	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
20/11/2024	3650	2	180.04	307.89	1,123,798.50	772,850,115	1,545,700,230	55,359,504,132	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,766,344.50	1,766,344.50	0.00
20/11/2024	1300	2	130.68	297.83	387,179.00	772,851,415	1,545,702,830	55,360,055,995	ESOP (issued at a price of Rs. 297.83 each)	NIL	551,863.00	551,863.00	0.00
23/12/2024	27075	2	77.01	164.42	4,451,671.50	772,878,490	1,545,756,980	55,366,484,412	ESOP (issued at a price of Rs. 164.42 each)	NIL	6,428,417.25	6,428,417.25	0.00
23/12/2024	1000	2	120.05	238.55	238,550.00	772,879,490	1,545,758,980	55,366,839,012	ESOP (issued at a price of Rs. 238.55 each)	NIL	354,600.00	354,600.00	0.00
23/12/2024	9400	2	139.57	251.28	2,362,032.00	772,888,890	1,545,777,780	55,370,475,402	ESOP (issued at a price of Rs. 251.28 each)	NIL	3,636,390.00	3,636,390.00	0.00
23/12/2024	900	2	127.59	230.45	207,405.00	772,889,790	1,545,779,580	55,370,794,038	ESOP (issued at a price of Rs. 230.45 each)	NIL	318,636.00	318,636.00	0.00
23/12/2024	2000	2	180.04	307.89	615,780.00	772,891,790	1,545,783,580	55,371,761,898	ESOP (issued at a price of Rs. 307.89 each)	NIL	967,860.00	967,860.00	0.00
23/12/2024	19550	2	125.11	298.95	5,844,472.50	772,911,340	1,545,822,680	55,379,974,071	ESOP (issued at a price of Rs. 298.95 each)	NIL	8,212,173.00	8,212,173.00	0.00
22/01/2025	4400	2	77.01	164.42	723,448.00	772,915,740	1,545,831,480	55,381,018,763	ESOP (issued at a price of Rs. 164.42 each)	NIL	1,044,692.00	1,044,692.00	0.00
22/01/2025	2700	2	120.05	238.55	644,085.00	772,918,440	1,545,836,880	55,381,976,183	ESOP (issued at a price of Rs. 238.55 each)	NIL	957,420.00	957,420.00	0.00
22/01/2025	5900	2	139.57	251.28	1,482,552.00	772,924,340	1,545,848,680	55,384,258,598	ESOP (issued at a price of Rs. 251.28 each)	NIL	2,282,415.00	2,282,415.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/01/2025	100	2	127.59	230.45	23,045.00	772,924,440	1,545,848,880	55,384,294,002	ESOP (issued at a price of Rs. 230.45 each)	NIL	35,404.00	35,404.00	0.00
22/01/2025	4810	2	180.04	307.89	1,480,950.90	772,929,250	1,545,858,500	55,386,621,705	ESOP (issued at a price of Rs. 307.89 each)	NIL	2,327,703.30	2,327,703.30	0.00
20/02/2025	1000	2	137.57	251.28	251,280.00	772,930,250	1,545,860,500	55,387,008,555	ESOP (issued at a price of Rs. 251.28 each)	NIL	386,850.00	386,850.00	0.00
19/03/2025	4000	2	75.01	164.42	657,680.00	772,934,250	1,545,868,500	55,387,958,275	ESOP (issued at a price of Rs. 164.42 each)	NIL	949,720.00	949,720.00	0.00
19/03/2025	150	2	137.57	251.28	37,692.00	772,934,400	1,545,868,800	55,388,016,303	ESOP (issued at a price of Rs. 251.28 each)	NIL	58,027.50	58,027.50	0.00
24/04/2025	150000	2	83.36	175.48	26,322,000.00	773,084,400	1,546,168,800	55,426,542,303	ESOP (issued at a price of Rs. 175.48 each)	NIL	38,526,000.00	38,526,000.00	0.00
24/04/2025	20945	2	75.01	164.42	3,443,776.90	773,105,345	1,546,210,690	55,431,515,274	ESOP (issued at a price of Rs. 164.42 each)	NIL	4,972,971.35	4,972,971.35	0.00
24/04/2025	12480	2	118.05	238.55	2,977,104.00	773,117,825	1,546,235,650	55,435,940,682	ESOP (issued at a price of Rs. 238.55 each)	NIL	4,425,408.00	4,425,408.00	0.00
24/04/2025	1400	2	137.57	251.28	351,792.00	773,119,225	1,546,238,450	55,436,482,272	ESOP (issued at a price of Rs. 251.28 each)	NIL	541,590.00	541,590.00	0.00
24/04/2025	1320	2	125.59	230.45	304,194.00	773,120,545	1,546,241,090	55,436,949,605	ESOP (issued at a price of Rs. 230.45 each)	NIL	467,332.80	467,332.80	0.00
24/04/2025	1680	2	178.04	307.89	517,255.20	773,122,225	1,546,244,450	55,437,762,608	ESOP (issued at a price of Rs. 307.89 each)	NIL	813,002.40	813,002.40	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
23/05/2025	50000	2	83.36	175.48	8,774,000.00	773,172,225	1,546,344,450	55,450,604,608	ESOP (issued at a price of Rs. 175.48 each)	NIL	12,842,000.00	12,842,000.00	0.00
23/05/2025	18325	2	75.01	164.42	3,012,996.50	773,190,550	1,546,381,100	55,454,955,512	ESOP (issued at a price of Rs. 164.42 each)	NIL	4,350,904.75	4,350,904.75	0.00
23/05/2025	11400	2	118.05	238.55	2,719,470.00	773,201,950	1,546,403,900	55,458,997,952	ESOP (issued at a price of Rs. 238.55 each)	NIL	4,042,440.00	4,042,440.00	0.00
23/05/2025	29380	2	137.57	251.28	7,382,606.40	773,231,330	1,546,462,660	55,470,363,605	ESOP (issued at a price of Rs. 251.28 each)	NIL	11,365,653.00	11,365,653.00	0.00
23/05/2025	800	2	125.59	230.45	184,360.00	773,232,130	1,546,464,260	55,470,646,837	ESOP (issued at a price of Rs. 230.45 each)	NIL	283,232.00	283,232.00	0.00
23/05/2025	4120	2	178.04	307.89	1,268,506.80	773,236,250	1,546,472,500	55,472,640,629	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,993,791.60	1,993,791.60	0.00
23/05/2025	7800	2	123.11	298.95	2,331,810.00	773,244,050	1,546,488,100	55,475,917,097	ESOP (issued at a price of Rs. 298.95 each)	NIL	3,276,468.00	3,276,468.00	0.00
23/05/2025	1500	2	128.68	297.83	446,745.00	773,245,550	1,546,491,100	55,476,553,862	ESOP (issued at a price of Rs. 297.83 each)	NIL	636,765.00	636,765.00	0.00
19/06/2025	23828	2	75.01	164.42	3,917,799.76	773,269,378	1,546,538,756	55,482,211,344	ESOP (issued at a price of Rs. 164.42 each)	NIL	5,657,482.04	5,657,482.04	0.00
19/06/2025	127350	2	118.05	238.55	30,379,342.50	773,396,728	1,546,793,456	55,527,369,654	ESOP (issued at a price of Rs. 238.55 each)	NIL	45,158,310.00	45,158,310.00	0.00
19/06/2025	50600	2	137.57	251.28	12,714,768.00	773,447,328	1,546,894,656	55,546,944,264	ESOP (issued at a price of Rs. 251.28 each)	NIL	19,574,610.00	19,574,610.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
19/06/2025	45700	2	125.59	230.45	10,531,565.00	773,493,028	1,546,986,056	55,563,123,892	ESOP (issued at a price of Rs. 230.45 each)	NIL	16,179,628.00	16,179,628.00	0.00
19/06/2025	7510	2	178.04	307.89	2,312,253.90	773,500,538	1,547,001,076	55,566,758,206	ESOP (issued at a price of Rs. 307.89 each)	NIL	3,634,314.30	3,634,314.30	0.00
19/06/2025	8700	2	123.11	298.95	2,600,865.00	773,509,238	1,547,018,476	55,570,412,728	ESOP (issued at a price of Rs. 298.95 each)	NIL	3,654,522.00	3,654,522.00	0.00
19/06/2025	330000	2	172.27	300.26	99,085,800.00	773,839,238	1,547,678,476	55,725,687,628	ESOP (issued at a price of Rs. 300.26 each)	NIL	155,274,900.00	155,274,900.00	0.00
30/07/2025	1087	2	75.01	164.42	178,724.54	773,840,325	1,547,680,650	55,725,945,715	ESOP (issued at a price of Rs. 164.42 each)	NIL	258,086.41	258,086.41	0.00
30/07/2025	8300	2	118.05	238.55	1,979,965.00	773,848,625	1,547,697,250	55,728,888,895	ESOP (issued at a price of Rs. 238.55 each)	NIL	2,943,180.00	2,943,180.00	0.00
30/07/2025	131350	2	137.57	251.28	33,005,628.00	773,979,975	1,547,959,950	55,779,701,642	ESOP (issued at a price of Rs. 251.28 each)	NIL	50,812,747.50	50,812,747.50	0.00
30/07/2025	44071	2	125.59	230.45	10,156,161.95	774,024,046	1,548,048,092	55,795,304,539	ESOP (issued at a price of Rs. 230.45 each)	NIL	15,602,896.84	15,602,896.84	0.00
30/07/2025	15260	2	178.04	307.89	4,698,401.40	774,039,306	1,548,078,612	55,802,689,311	ESOP (issued at a price of Rs. 307.89 each)	NIL	7,384,771.80	7,384,771.80	0.00
30/07/2025	2000	2	139.77	377	754,000.00	774,041,306	1,548,082,612	55,803,718,851	ESOP (issued at a price of Rs. 377 each)	NIL	1,029,540.00	1,029,540.00	0.00
22/08/2025	11300	2	118.05	238.55	2,695,615.00	774,052,606	1,548,105,212	55,807,725,831	ESOP (issued at a price of Rs. 238.55 each)	NIL	4,006,980.00	4,006,980.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/08/2025	50760	2	137.57	251.28	12,754,972.80	774,103,366	1,548,206,732	55,827,362,337	ESOP (issued at a price of Rs. 251.28 each)	NIL	19,636,506.00	19,636,506.00	0.00
22/08/2025	1340	2	125.59	230.45	308,803.00	774,104,706	1,548,209,412	55,827,836,750	ESOP (issued at a price of Rs. 230.45 each)	NIL	474,413.60	474,413.60	0.00
22/08/2025	7390	2	178.04	307.89	2,275,307.10	774,112,096	1,548,224,192	55,831,412,993	ESOP (issued at a price of Rs. 307.89 each)	NIL	3,576,242.70	3,576,242.70	0.00
22/08/2025	16500	2	123.11	298.95	4,932,675.00	774,128,596	1,548,257,192	55,838,343,983	ESOP (issued at a price of Rs. 298.95 each)	NIL	6,930,990.00	6,930,990.00	0.00
17/09/2025	33,148,102	2	-	452.51	############	807,276,698	1,614,553,396	70,771,895,415	Preferential allotment of 3,31,48,102 equity shares at Rs. 452.51 to Rising Sun	NIL	14,933,551,432.02	###############	0.00
18/09/2025	500	2	75.01	164.42	82,210.00	807,277,198	1,614,554,396	70,772,014,130	ESOP (issued at a price of Rs. 164.42 each)	NIL	118,715.00	118,715.00	0.00
18/09/2025	1700	2	118.05	238.55	405,535.00	807,278,898	1,614,557,796	70,772,616,950	ESOP (issued at a price of Rs. 238.55 each)	NIL	602,820.00	602,820.00	0.00
18/09/2025	11200	2	137.57	251.28	2,814,336.00	807,290,098	1,614,580,196	70,776,949,670	ESOP (issued at a price of Rs. 251.28 each)	NIL	4,332,720.00	4,332,720.00	0.00
18/09/2025	72720	2	125.59	230.45	16,758,324.00	807,362,818	1,614,725,636	70,802,695,459	ESOP (issued at a price of Rs. 230.45 each)	NIL	25,745,788.80	25,745,788.80	0.00
18/09/2025	1300	2	178.04	307.89	400,257.00	807,364,118	1,614,728,236	70,803,324,568	ESOP (issued at a price of Rs. 307.89 each)	NIL	629,109.00	629,109.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
18/09/2025	600	2	158.34	329.9	197,940.00	807,364,718	1,614,729,436	70,803,616,312	ESOP (issued at a price of Rs. 329.9 each)	NIL	291,744.00	291,744.00	0.00
24/09/2025	2361	2	0	0	0	807,367,079	1,614,734,158	70,803,616,312	Adjustment of treasury shares	NIL	-	-	0.00
25/09/2025	72639	2	0	0	0	807,439,718	1,614,879,436	70,803,616,312	Adjustment of treasury shares	NIL	-	-	0.00
01/11/2025	3480	2	118.05	238.55	830,154.00	807,443,198	1,614,886,396	70,804,850,320	ESOP (issued at a price of Rs. 238.55 each)	NIL	1,234,008.00	1,234,008.00	0.00
01/11/2025	1020	2	118.05	238.55	243,321.00	807,444,218	1,614,888,436	70,805,212,012	ESOP (issued at a price of Rs. 238.55 each)	NIL	361,692.00	361,692.00	0.00
01/11/2025	2700	2	75.01	164.42	443,934.00	807,446,918	1,614,893,836	70,805,853,073	ESOP (issued at a price of Rs. 164.42 each)	NIL	641,061.00	641,061.00	0.00
01/11/2025	1700	2	137.57	251.28	427,176.00	807,448,618	1,614,897,236	70,806,510,718	ESOP (issued at a price of Rs. 251.28 each)	NIL	657,645.00	657,645.00	0.00
01/11/2025	1800	2	137.57	251.28	452,304.00	807,450,418	1,614,900,836	70,807,207,048	ESOP (issued at a price of Rs. 251.28 each)	NIL	696,330.00	696,330.00	0.00
01/11/2025	1000	2	137.57	251.28	251,280.00	807,451,418	1,614,902,836	70,807,593,898	ESOP (issued at a price of Rs. 251.28 each)	NIL	386,850.00	386,850.00	0.00
01/11/2025	2550	2	75.01	164.42	419,271.00	807,453,968	1,614,907,936	70,808,199,344	ESOP (issued at a price of Rs. 164.42 each)	NIL	605,446.50	605,446.50	0.00
01/11/2025	680	2	125.59	230.45	156,706.00	807,454,648	1,614,909,296	70,808,440,092	ESOP (issued at a price of Rs. 230.45 each)	NIL	240,747.20	240,747.20	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
01/11/2025	20	2	115.04	448.55	8,971.00	807,454,668	1,614,909,336	70,808,451,323	ESOP (issued at a price of Rs. 448.55 each)	NIL	11,231.80	11,231.80	0.00
01/11/2025	1000	2	137.57	251.28	251,280.00	807,455,668	1,614,911,336	70,808,838,173	ESOP (issued at a price of Rs. 251.28 each)	NIL	386,850.00	386,850.00	0.00
01/11/2025	2550	2	137.57	251.28	640,764.00	807,458,218	1,614,916,436	70,809,824,641	ESOP (issued at a price of Rs. 251.28 each)	NIL	986,467.50	986,467.50	0.00
01/11/2025	2700	2	137.57	251.28	678,456.00	807,460,918	1,614,921,836	70,810,869,136	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,044,495.00	1,044,495.00	0.00
01/11/2025	1500	2	137.57	251.28	376,920.00	807,462,418	1,614,924,836	70,811,449,411	ESOP (issued at a price of Rs. 251.28 each)	NIL	580,275.00	580,275.00	0.00
01/11/2025	750	2	137.57	251.28	188,460.00	807,463,168	1,614,926,336	70,811,739,548	ESOP (issued at a price of Rs. 251.28 each)	NIL	290,137.50	290,137.50	0.00
01/11/2025	720	2	137.57	251.28	180,921.60	807,463,888	1,614,927,776	70,812,018,080	ESOP (issued at a price of Rs. 251.28 each)	NIL	278,532.00	278,532.00	0.00
01/11/2025	280	2	137.57	251.28	70,358.40	807,464,168	1,614,928,336	70,812,126,398	ESOP (issued at a price of Rs. 251.28 each)	NIL	108,318.00	108,318.00	0.00
01/11/2025	100	2	125.59	230.45	23,045.00	807,464,268	1,614,928,536	70,812,161,802	ESOP (issued at a price of Rs. 230.45 each)	NIL	35,404.00	35,404.00	0.00
01/11/2025	3400	2	137.57	251.28	854,352.00	807,467,668	1,614,935,336	70,813,477,092	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,315,290.00	1,315,290.00	0.00
01/11/2025	1500	2	137.57	251.28	376,920.00	807,469,168	1,614,938,336	70,814,057,367	ESOP (issued at a price of Rs. 251.28 each)	NIL	580,275.00	580,275.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
01/11/2025	100	2	178.04	307.89	30,789.00	807,469,268	1,614,938,536	70,814,105,760	ESOP (issued at a price of Rs. 307.89 each)	NIL	48,393.00	48,393.00	0.00
01/11/2025	750	2	178.04	307.89	230,917.50	807,470,018	1,614,940,036	70,814,468,708	ESOP (issued at a price of Rs. 307.89 each)	NIL	362,947.50	362,947.50	0.00
01/11/2025	42	2	75.01	164.42	6,905.64	807,470,060	1,614,940,120	70,814,478,680	ESOP (issued at a price of Rs. 164.42 each)	NIL	9,972.06	9,972.06	0.00
01/11/2025	3300	2	158.34	329.9	1,088,670.00	807,473,360	1,614,946,720	70,816,083,272	ESOP (issued at a price of Rs. 329.9 each)	NIL	1,604,592.00	1,604,592.00	0.00
01/11/2025	2300	2	158.34	329.9	758,770.00	807,475,660	1,614,951,320	70,817,201,624	ESOP (issued at a price of Rs. 329.9 each)	NIL	1,118,352.00	1,118,352.00	0.00
01/11/2025	770	2	158.34	329.9	254,023.00	807,476,430	1,614,952,860	70,817,576,029	ESOP (issued at a price of Rs. 329.9 each)	NIL	374,404.80	374,404.80	0.00
01/11/2025	500	2	75.01	164.42	82,210.00	807,476,930	1,614,953,860	70,817,694,744	ESOP (issued at a price of Rs. 164.42 each)	NIL	118,715.00	118,715.00	0.00
01/11/2025	200	2	178.04	307.89	61,578.00	807,477,130	1,614,954,260	70,817,791,530	ESOP (issued at a price of Rs. 307.89 each)	NIL	96,786.00	96,786.00	0.00
01/11/2025	600	2	75.01	164.42	98,652.00	807,477,730	1,614,955,460	70,817,933,988	ESOP (issued at a price of Rs. 164.42 each)	NIL	142,458.00	142,458.00	0.00
01/11/2025	990	2	178.04	307.89	304,811.10	807,478,720	1,614,957,440	70,818,413,078	ESOP (issued at a price of Rs. 307.89 each)	NIL	479,090.70	479,090.70	0.00
01/11/2025	690	2	178.04	307.89	212,444.10	807,479,410	1,614,958,820	70,818,746,990	ESOP (issued at a price of Rs. 307.89 each)	NIL	333,911.70	333,911.70	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
01/11/2025	300	2	178.04	307.89	92,367.00	807,479,710	1,614,959,420	70,818,892,169	ESOP (issued at a price of Rs. 307.89 each)	NIL	145,179.00	145,179.00	0.00
01/11/2025	500	2	137.57	251.28	125,640.00	807,480,210	1,614,960,420	70,819,085,594	ESOP (issued at a price of Rs. 251.28 each)	NIL	193,425.00	193,425.00	0.00
01/11/2025	35	2	75.01	164.42	5,754.70	807,480,245	1,614,960,490	70,819,093,904	ESOP (issued at a price of Rs. 164.42 each)	NIL	8,310.05	8,310.05	0.00
01/11/2025	310	2	178.04	307.89	95,445.90	807,480,555	1,614,961,110	70,819,243,923	ESOP (issued at a price of Rs. 307.89 each)	NIL	150,018.30	150,018.30	0.00
01/11/2025	1610	2	178.04	307.89	495,702.90	807,482,165	1,614,964,330	70,820,023,050	ESOP (issued at a price of Rs. 307.89 each)	NIL	779,127.30	779,127.30	0.00
01/11/2025	400	2	137.57	251.28	100,512.00	807,482,565	1,614,965,130	70,820,177,790	ESOP (issued at a price of Rs. 251.28 each)	NIL	154,740.00	154,740.00	0.00
01/11/2025	300	2	178.04	307.89	92,367.00	807,482,865	1,614,965,730	70,820,322,969	ESOP (issued at a price of Rs. 307.89 each)	NIL	145,179.00	145,179.00	0.00
01/11/2025	3000	2	137.57	251.28	753,840.00	807,485,865	1,614,971,730	70,821,483,519	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,160,550.00	1,160,550.00	0.00
01/11/2025	200	2	178.04	307.89	61,578.00	807,486,065	1,614,972,130	70,821,580,305	ESOP (issued at a price of Rs. 307.89 each)	NIL	96,786.00	96,786.00	0.00
01/11/2025	10	2	115.04	448.55	4,485.50	807,486,075	1,614,972,150	70,821,585,921	ESOP (issued at a price of Rs. 448.55 each)	NIL	5,615.90	5,615.90	0.00
01/11/2025	4500	2	128.68	297.83	1,340,235.00	807,490,575	1,614,981,150	70,823,496,216	ESOP (issued at a price of Rs. 297.83 each)	NIL	1,910,295.00	1,910,295.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
01/11/2025	7500	2	123.11	298.95	2,242,125.00	807,498,075	1,614,996,150	70,826,646,666	ESOP (issued at a price of Rs. 298.95 each)	NIL	3,150,450.00	3,150,450.00	0.00
01/11/2025	2500	2	123.11	298.95	747,375.00	807,500,575	1,615,001,150	70,827,696,816	ESOP (issued at a price of Rs. 298.95 each)	NIL	1,050,150.00	1,050,150.00	0.00
01/11/2025	5000	2	137.57	251.28	1,256,400.00	807,505,575	1,615,011,150	70,829,631,066	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,934,250.00	1,934,250.00	0.00
01/11/2025	4000	2	137.57	251.28	1,005,120.00	807,509,575	1,615,019,150	70,831,178,466	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,547,400.00	1,547,400.00	0.00
01/11/2025	1500	2	137.57	251.28	376,920.00	807,511,075	1,615,022,150	70,831,758,741	ESOP (issued at a price of Rs. 251.28 each)	NIL	580,275.00	580,275.00	0.00
01/11/2025	1100	2	137.57	251.28	276,408.00	807,512,175	1,615,024,350	70,832,184,276	ESOP (issued at a price of Rs. 251.28 each)	NIL	425,535.00	425,535.00	0.00
01/11/2025	1275	2	75.01	164.42	209,635.50	807,513,450	1,615,026,900	70,832,486,999	ESOP (issued at a price of Rs. 164.42 each)	NIL	302,723.25	302,723.25	0.00
01/11/2025	2700	2	75.01	164.42	443,934.00	807,516,150	1,615,032,300	70,833,128,060	ESOP (issued at a price of Rs. 164.42 each)	NIL	641,061.00	641,061.00	0.00
01/11/2025	1275	2	75.01	164.42	209,635.50	807,517,425	1,615,034,850	70,833,430,783	ESOP (issued at a price of Rs. 164.42 each)	NIL	302,723.25	302,723.25	0.00
22/11/2025	950	2	137.57	251.28	238,716.00	807,518,375	1,615,036,750	70,833,798,291	ESOP (issued at a price of Rs. 251.28 each)	NIL	367,507.50	367,507.50	0.00
22/11/2025	10	2	178.04	307.89	3,078.90	807,518,385	1,615,036,770	70,833,803,130	ESOP (issued at a price of Rs. 307.89 each)	NIL	4,839.30	4,839.30	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/11/2025	495	2	178.04	307.89	152,405.55	807,518,880	1,615,037,760	70,834,042,675	ESOP (issued at a price of Rs. 307.89 each)	NIL	239,545.35	239,545.35	0.00
22/11/2025	345	2	178.04	307.89	106,222.05	807,519,225	1,615,038,450	70,834,209,631	ESOP (issued at a price of Rs. 307.89 each)	NIL	166,955.85	166,955.85	0.00
22/11/2025	1020	2	178.04	307.89	314,047.80	807,520,245	1,615,040,490	70,834,703,240	ESOP (issued at a price of Rs. 307.89 each)	NIL	493,608.60	493,608.60	0.00
22/11/2025	1020	2	178.04	307.89	314,047.80	807,521,265	1,615,042,530	70,835,196,848	ESOP (issued at a price of Rs. 307.89 each)	NIL	493,608.60	493,608.60	0.00
22/11/2025	280	2	125.59	230.45	64,526.00	807,521,545	1,615,043,090	70,835,295,980	ESOP (issued at a price of Rs. 230.45 each)	NIL	99,131.20	99,131.20	0.00
22/11/2025	1700	2	137.57	251.28	427,176.00	807,523,245	1,615,046,490	70,835,953,625	ESOP (issued at a price of Rs. 251.28 each)	NIL	657,645.00	657,645.00	0.00
22/11/2025	3060	2	118.05	238.55	729,963.00	807,526,305	1,615,052,610	70,837,038,701	ESOP (issued at a price of Rs. 238.55 each)	NIL	1,085,076.00	1,085,076.00	0.00
22/11/2025	950	2	137.57	251.28	238,716.00	807,527,255	1,615,054,510	70,837,406,208	ESOP (issued at a price of Rs. 251.28 each)	NIL	367,507.50	367,507.50	0.00
22/11/2025	990	2	178.04	307.89	304,811.10	807,528,245	1,615,056,490	70,837,885,299	ESOP (issued at a price of Rs. 307.89 each)	NIL	479,090.70	479,090.70	0.00
22/11/2025	310	2	178.04	307.89	95,445.90	807,528,555	1,615,057,110	70,838,035,317	ESOP (issued at a price of Rs. 307.89 each)	NIL	150,018.30	150,018.30	0.00
22/11/2025	3000	2	75.01	164.42	493,260.00	807,531,555	1,615,063,110	70,838,747,607	ESOP (issued at a price of Rs. 164.42 each)	NIL	712,290.00	712,290.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/11/2025	700	2	178.04	307.89	215,523.00	807,532,255	1,615,064,510	70,839,086,358	ESOP (issued at a price of Rs. 307.89 each)	NIL	338,751.00	338,751.00	0.00
22/11/2025	400	2	137.57	251.28	100,512.00	807,532,655	1,615,065,310	70,839,241,098	ESOP (issued at a price of Rs. 251.28 each)	NIL	154,740.00	154,740.00	0.00
22/11/2025	200	2	125.59	230.45	46,090.00	807,532,855	1,615,065,710	70,839,311,906	ESOP (issued at a price of Rs. 230.45 each)	NIL	70,808.00	70,808.00	0.00
22/11/2025	300	2	137.57	251.28	75,384.00	807,533,155	1,615,066,310	70,839,427,961	ESOP (issued at a price of Rs. 251.28 each)	NIL	116,055.00	116,055.00	0.00
22/11/2025	400	2	137.57	251.28	100,512.00	807,533,555	1,615,067,110	70,839,582,701	ESOP (issued at a price of Rs. 251.28 each)	NIL	154,740.00	154,740.00	0.00
22/11/2025	1500	2	137.57	251.28	376,920.00	807,535,055	1,615,070,110	70,840,162,976	ESOP (issued at a price of Rs. 251.28 each)	NIL	580,275.00	580,275.00	0.00
22/11/2025	1000	2	137.57	251.28	251,280.00	807,536,055	1,615,072,110	70,840,549,826	ESOP (issued at a price of Rs. 251.28 each)	NIL	386,850.00	386,850.00	0.00
22/11/2025	680	2	125.59	230.45	156,706.00	807,536,735	1,615,073,470	70,840,790,573	ESOP (issued at a price of Rs. 230.45 each)	NIL	240,747.20	240,747.20	0.00
22/11/2025	720	2	125.59	230.45	165,924.00	807,537,455	1,615,074,910	70,841,045,482	ESOP (issued at a price of Rs. 230.45 each)	NIL	254,908.80	254,908.80	0.00
22/11/2025	2380	2	178.04	307.89	732,778.20	807,539,835	1,615,079,670	70,842,197,236	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,151,753.40	1,151,753.40	0.00
22/11/2025	550	2	158.34	329.9	181,445.00	807,540,385	1,615,080,770	70,842,464,668	ESOP (issued at a price of Rs. 329.9 each)	NIL	267,432.00	267,432.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/11/2025	1080	2	178.04	307.89	332,521.20	807,541,465	1,615,082,930	70,842,987,312	ESOP (issued at a price of Rs. 307.89 each)	NIL	522,644.40	522,644.40	0.00
22/11/2025	120	2	178.04	307.89	36,946.80	807,541,585	1,615,083,170	70,843,045,384	ESOP (issued at a price of Rs. 307.89 each)	NIL	58,071.60	58,071.60	0.00
22/11/2025	500	2	137.57	251.28	125,640.00	807,542,085	1,615,084,170	70,843,238,809	ESOP (issued at a price of Rs. 251.28 each)	NIL	193,425.00	193,425.00	0.00
22/11/2025	6500	2	128.68	297.83	1,935,895.00	807,548,585	1,615,097,170	70,845,998,124	ESOP (issued at a price of Rs. 297.83 each)	NIL	2,759,315.00	2,759,315.00	0.00
22/11/2025	3300	2	94.66	368.28	1,215,324.00	807,551,885	1,615,103,770	70,847,519,226	ESOP (issued at a price of Rs. 368.28 each)	NIL	1,521,102.00	1,521,102.00	0.00
22/11/2025	2920	2	137.57	251.28	733,737.60	807,554,805	1,615,109,610	70,848,648,828	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,129,602.00	1,129,602.00	0.00
22/11/2025	3110	2	137.57	251.28	781,480.80	807,557,915	1,615,115,830	70,849,851,931	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,203,103.50	1,203,103.50	0.00
22/11/2025	750	2	75.01	164.42	123,315.00	807,558,665	1,615,117,330	70,850,030,004	ESOP (issued at a price of Rs. 164.42 each)	NIL	178,072.50	178,072.50	0.00
22/11/2025	300	2	178.04	307.89	92,367.00	807,558,965	1,615,117,930	70,850,175,183	ESOP (issued at a price of Rs. 307.89 each)	NIL	145,179.00	145,179.00	0.00
22/11/2025	500	2	137.57	251.28	125,640.00	807,559,465	1,615,118,930	70,850,368,608	ESOP (issued at a price of Rs. 251.28 each)	NIL	193,425.00	193,425.00	0.00
22/11/2025	2400	2	137.57	251.28	603,072.00	807,561,865	1,615,123,730	70,851,297,048	ESOP (issued at a price of Rs. 251.28 each)	NIL	928,440.00	928,440.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/11/2025	22	2	115.04	448.55	9,868.10	807,561,887	1,615,123,774	70,851,309,402	ESOP (issued at a price of Rs. 448.55 each)	NIL	12,354.98	12,354.98	0.00
22/11/2025	340	2	125.59	230.45	78,353.00	807,562,227	1,615,124,454	70,851,429,776	ESOP (issued at a price of Rs. 230.45 each)	NIL	120,373.60	120,373.60	0.00
22/11/2025	360	2	125.59	230.45	82,962.00	807,562,587	1,615,125,174	70,851,557,230	ESOP (issued at a price of Rs. 230.45 each)	NIL	127,454.40	127,454.40	0.00
22/11/2025	200	2	125.59	230.45	46,090.00	807,562,787	1,615,125,574	70,851,628,038	ESOP (issued at a price of Rs. 230.45 each)	NIL	70,808.00	70,808.00	0.00
22/11/2025	49	2	125.59	230.45	11,292.05	807,562,836	1,615,125,672	70,851,645,386	ESOP (issued at a price of Rs. 230.45 each)	NIL	17,347.96	17,347.96	0.00
22/11/2025	1549	2	178.04	307.89	476,921.61	807,564,385	1,615,128,770	70,852,394,994	ESOP (issued at a price of Rs. 307.89 each)	NIL	749,607.57	749,607.57	0.00
22/11/2025	700	2	178.04	307.89	215,523.00	807,565,085	1,615,130,170	70,852,733,745	ESOP (issued at a price of Rs. 307.89 each)	NIL	338,751.00	338,751.00	0.00
22/11/2025	680	2	178.04	307.89	209,365.20	807,565,765	1,615,131,530	70,853,062,817	ESOP (issued at a price of Rs. 307.89 each)	NIL	329,072.40	329,072.40	0.00
22/11/2025	400	2	137.57	251.28	100,512.00	807,566,165	1,615,132,330	70,853,217,557	ESOP (issued at a price of Rs. 251.28 each)	NIL	154,740.00	154,740.00	0.00
22/11/2025	650	2	137.57	251.28	163,332.00	807,566,815	1,615,133,630	70,853,469,010	ESOP (issued at a price of Rs. 251.28 each)	NIL	251,452.50	251,452.50	0.00
01/11/2025	15000	2	137.57	251.28	3,769,200.00	807,581,815	1,615,163,630	70,859,271,760	ESOP (issued at a price of Rs. 251.28 each)	NIL	5,802,750.00	5,802,750.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
19/12/2025	2380	2	178.04	307.89	732,778.20	807,584,195	1,615,168,390	70,860,423,513	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,151,753.40	1,151,753.40	0.00
19/12/2025	1700	2	125.59	230.45	391,765.00	807,585,895	1,615,171,790	70,861,025,381	ESOP (issued at a price of Rs. 230.45 each)	NIL	601,868.00	601,868.00	0.00
19/12/2025	200	2	137.57	251.28	50,256.00	807,586,095	1,615,172,190	70,861,102,751	ESOP (issued at a price of Rs. 251.28 each)	NIL	77,370.00	77,370.00	0.00
19/12/2025	650	2	158.34	329.9	214,435.00	807,586,745	1,615,173,490	70,861,418,807	ESOP (issued at a price of Rs. 329.9 each)	NIL	316,056.00	316,056.00	0.00
19/12/2025	1020	2	178.04	307.89	314,047.80	807,587,765	1,615,175,530	70,861,912,416	ESOP (issued at a price of Rs. 307.89 each)	NIL	493,608.60	493,608.60	0.00
19/12/2025	990	2	178.04	307.89	304,811.10	807,588,755	1,615,177,510	70,862,391,507	ESOP (issued at a price of Rs. 307.89 each)	NIL	479,090.70	479,090.70	0.00
19/12/2025	690	2	178.04	307.89	212,444.10	807,589,445	1,615,178,890	70,862,725,418	ESOP (issued at a price of Rs. 307.89 each)	NIL	333,911.70	333,911.70	0.00
19/12/2025	300	2	178.04	307.89	92,367.00	807,589,745	1,615,179,490	70,862,870,597	ESOP (issued at a price of Rs. 307.89 each)	NIL	145,179.00	145,179.00	0.00
19/12/2025	90	2	178.04	307.89	27,710.10	807,589,835	1,615,179,670	70,862,914,151	ESOP (issued at a price of Rs. 307.89 each)	NIL	43,553.70	43,553.70	0.00
19/12/2025	660	2	178.04	307.89	203,207.40	807,590,495	1,615,180,990	70,863,233,545	ESOP (issued at a price of Rs. 307.89 each)	NIL	319,393.80	319,393.80	0.00
19/12/2025	600	2	137.57	251.28	150,768.00	807,591,095	1,615,182,190	70,863,465,655	ESOP (issued at a price of Rs. 251.28 each)	NIL	232,110.00	232,110.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
19/12/2025	3400	2	137.57	251.28	854,352.00	807,594,495	1,615,188,990	70,864,780,945	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,315,290.00	1,315,290.00	0.00
19/12/2025	3600	2	137.57	251.28	904,608.00	807,598,095	1,615,196,190	70,866,173,605	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,392,660.00	1,392,660.00	0.00
19/12/2025	1000	2	137.57	251.28	251,280.00	807,599,095	1,615,198,190	70,866,560,455	ESOP (issued at a price of Rs. 251.28 each)	NIL	386,850.00	386,850.00	0.00
19/12/2025	150	2	158.34	329.9	49,485.00	807,599,245	1,615,198,490	70,866,633,391	ESOP (issued at a price of Rs. 329.9 each)	NIL	72,936.00	72,936.00	0.00
19/12/2025	1020	2	178.04	307.89	314,047.80	807,600,265	1,615,200,530	70,867,126,999	ESOP (issued at a price of Rs. 307.89 each)	NIL	493,608.60	493,608.60	0.00
19/12/2025	330	2	178.04	307.89	101,603.70	807,600,595	1,615,201,190	70,867,286,696	ESOP (issued at a price of Rs. 307.89 each)	NIL	159,696.90	159,696.90	0.00
19/12/2025	2500	2	139.77	377	942,500.00	807,603,095	1,615,206,190	70,868,573,621	ESOP (issued at a price of Rs. 377 each)	NIL	1,286,925.00	1,286,925.00	0.00
19/12/2025	200	2	125.59	230.45	46,090.00	807,603,295	1,615,206,590	70,868,644,429	ESOP (issued at a price of Rs. 230.45 each)	NIL	70,808.00	70,808.00	0.00
19/12/2025	1700	2	137.57	251.28	427,176.00	807,604,995	1,615,209,990	70,869,302,074	ESOP (issued at a price of Rs. 251.28 each)	NIL	657,645.00	657,645.00	0.00
19/12/2025	1800	2	137.57	251.28	452,304.00	807,606,795	1,615,213,590	70,869,998,404	ESOP (issued at a price of Rs. 251.28 each)	NIL	696,330.00	696,330.00	0.00
19/12/2025	1000	2	137.57	251.28	251,280.00	807,607,795	1,615,215,590	70,870,385,254	ESOP (issued at a price of Rs. 251.28 each)	NIL	386,850.00	386,850.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
19/12/2025	500	2	137.57	251.28	125,640.00	807,608,295	1,615,216,590	70,870,578,679	ESOP (issued at a price of Rs. 251.28 each)	NIL	193,425.00	193,425.00	0.00
19/12/2025	3400	2	137.57	251.28	854,352.00	807,611,695	1,615,223,390	70,871,893,969	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,315,290.00	1,315,290.00	0.00
19/12/2025	390	2	137.57	251.28	97,999.20	807,612,085	1,615,224,170	70,872,044,841	ESOP (issued at a price of Rs. 251.28 each)	NIL	150,871.50	150,871.50	0.00
19/12/2025	4900	2	128.68	297.83	1,459,367.00	807,616,985	1,615,233,970	70,874,124,940	ESOP (issued at a price of Rs. 297.83 each)	NIL	2,080,099.00	2,080,099.00	0.00
19/12/2025	3100	2	128.68	297.83	923,273.00	807,620,085	1,615,240,170	70,875,440,921	ESOP (issued at a price of Rs. 297.83 each)	NIL	1,315,981.00	1,315,981.00	0.00
19/12/2025	80	2	178.04	307.89	24,631.20	807,620,165	1,615,240,330	70,875,479,635	ESOP (issued at a price of Rs. 307.89 each)	NIL	38,714.40	38,714.40	0.00
19/12/2025	420	2	178.04	307.89	129,313.80	807,620,585	1,615,241,170	70,875,682,886	ESOP (issued at a price of Rs. 307.89 each)	NIL	203,250.60	203,250.60	0.00
19/12/2025	400	2	75.01	164.42	65,768.00	807,620,985	1,615,241,970	70,875,777,858	ESOP (issued at a price of Rs. 164.42 each)	NIL	94,972.00	94,972.00	0.00
19/12/2025	1600	2	75.01	164.42	263,072.00	807,622,585	1,615,245,170	70,876,157,746	ESOP (issued at a price of Rs. 164.42 each)	NIL	379,888.00	379,888.00	0.00
19/12/2025	24	2	115.04	448.55	10,765.20	807,622,609	1,615,245,218	70,876,171,224	ESOP (issued at a price of Rs. 448.55 each)	NIL	13,478.16	13,478.16	0.00
19/12/2025	500	2	178.04	307.89	153,945.00	807,623,109	1,615,246,218	70,876,413,189	ESOP (issued at a price of Rs. 307.89 each)	NIL	241,965.00	241,965.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
19/12/2025	1000	2	75.01	164.42	164,420.00	807,624,109	1,615,248,218	70,876,650,619	ESOP (issued at a price of Rs. 164.42 each)	NIL	237,430.00	237,430.00	0.00
24/12/2025	50000	2	0	0	0	807,674,109	1,615,348,218	70,876,650,619	Adjustment of treasury shares	NIL	-	-	0.00
26/12/2025	125000	2	0	0	0	807,799,109	1,615,598,218	70,876,650,619	Adjustment of treasury shares	NIL	-	-	0.00
22/01/2026	2700	2	75.01	164.42	443,934.00	807,801,809	1,615,603,618	70,877,291,680	ESOP (issued at a price of Rs. 164.42 each)	NIL	641,061.00	641,061.00	0.00
22/01/2026	2550	2	75.01	164.42	419,271.00	807,804,359	1,615,608,718	70,877,897,126	ESOP (issued at a price of Rs. 164.42 each)	NIL	605,446.50	605,446.50	0.00
22/01/2026	22	2	115.04	448.55	9,868.10	807,804,381	1,615,608,762	70,877,909,481	ESOP (issued at a price of Rs. 448.55 each)	NIL	12,354.98	12,354.98	0.00
22/01/2026	680	2	125.59	230.45	156,706.00	807,805,061	1,615,610,122	70,878,150,229	ESOP (issued at a price of Rs. 230.45 each)	NIL	240,747.20	240,747.20	0.00
22/01/2026	3300	2	89.14	353.95	1,168,035.00	807,808,361	1,615,616,722	70,879,605,826	ESOP (issued at a price of Rs. 353.95 each)	NIL	1,455,597.00	1,455,597.00	0.00
22/01/2026	200	2	137.57	251.28	50,256.00	807,808,561	1,615,617,122	70,879,683,196	ESOP (issued at a price of Rs. 251.28 each)	NIL	77,370.00	77,370.00	0.00
22/01/2026	300	2	137.57	251.28	75,384.00	807,808,861	1,615,617,722	70,879,799,251	ESOP (issued at a price of Rs. 251.28 each)	NIL	116,055.00	116,055.00	0.00
22/01/2026	2000	2	118.05	238.55	477,100.00	807,810,861	1,615,621,722	70,880,508,451	ESOP (issued at a price of Rs. 238.55 each)	NIL	709,200.00	709,200.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/01/2026	2000	2	118.05	238.55	477,100.00	807,812,861	1,615,625,722	70,881,217,651	ESOP (issued at a price of Rs. 238.55 each)	NIL	709,200.00	709,200.00	0.00
22/01/2026	2000	2	118.05	238.55	477,100.00	807,814,861	1,615,629,722	70,881,926,851	ESOP (issued at a price of Rs. 238.55 each)	NIL	709,200.00	709,200.00	0.00
22/01/2026	700	2	178.04	307.89	215,523.00	807,815,561	1,615,631,122	70,882,265,602	ESOP (issued at a price of Rs. 307.89 each)	NIL	338,751.00	338,751.00	0.00
22/01/2026	100	2	178.04	307.89	30,789.00	807,815,661	1,615,631,322	70,882,313,995	ESOP (issued at a price of Rs. 307.89 each)	NIL	48,393.00	48,393.00	0.00
22/01/2026	108	2	75.01	164.42	17,757.36	807,815,769	1,615,631,538	70,882,339,637	ESOP (issued at a price of Rs. 164.42 each)	NIL	25,642.44	25,642.44	0.00
22/01/2026	120	2	178.04	307.89	36,946.80	807,815,889	1,615,631,778	70,882,397,709	ESOP (issued at a price of Rs. 307.89 each)	NIL	58,071.60	58,071.60	0.00
22/01/2026	690	2	178.04	307.89	212,444.10	807,816,579	1,615,633,158	70,882,731,620	ESOP (issued at a price of Rs. 307.89 each)	NIL	333,911.70	333,911.70	0.00
22/01/2026	300	2	178.04	307.89	92,367.00	807,816,879	1,615,633,758	70,882,876,799	ESOP (issued at a price of Rs. 307.89 each)	NIL	145,179.00	145,179.00	0.00
22/01/2026	280	2	158.34	329.9	92,372.00	807,817,159	1,615,634,318	70,883,012,947	ESOP (issued at a price of Rs. 329.9 each)	NIL	136,147.20	136,147.20	0.00
22/01/2026	500	2	125.59	230.45	115,225.00	807,817,659	1,615,635,318	70,883,189,967	ESOP (issued at a price of Rs. 230.45 each)	NIL	177,020.00	177,020.00	0.00
22/01/2026	750	2	137.57	251.28	188,460.00	807,818,409	1,615,636,818	70,883,480,104	ESOP (issued at a price of Rs. 251.28 each)	NIL	290,137.50	290,137.50	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/01/2026	500	2	137.57	251.28	125,640.00	807,818,909	1,615,637,818	70,883,673,529	ESOP (issued at a price of Rs. 251.28 each)	NIL	193,425.00	193,425.00	0.00
22/01/2026	20000	2	125.59	230.45	4,609,000.00	807,838,909	1,615,677,818	70,890,754,329	ESOP (issued at a price of Rs. 230.45 each)	NIL	7,080,800.00	7,080,800.00	0.00
22/01/2026	500	2	125.59	230.45	115,225.00	807,839,409	1,615,678,818	70,890,931,349	ESOP (issued at a price of Rs. 230.45 each)	NIL	177,020.00	177,020.00	0.00
22/01/2026	20000	2	125.59	230.45	4,609,000.00	807,859,409	1,615,718,818	70,898,012,149	ESOP (issued at a price of Rs. 230.45 each)	NIL	7,080,800.00	7,080,800.00	0.00
22/01/2026	750	2	137.57	251.28	188,460.00	807,860,159	1,615,720,318	70,898,302,287	ESOP (issued at a price of Rs. 251.28 each)	NIL	290,137.50	290,137.50	0.00
22/01/2026	3600	2	137.57	251.28	904,608.00	807,863,759	1,615,727,518	70,899,694,947	ESOP (issued at a price of Rs. 251.28 each)	NIL	1,392,660.00	1,392,660.00	0.00
22/01/2026	200	2	125.59	230.45	46,090.00	807,863,959	1,615,727,918	70,899,765,755	ESOP (issued at a price of Rs. 230.45 each)	NIL	70,808.00	70,808.00	0.00
22/01/2026	400	2	125.59	230.45	92,180.00	807,864,359	1,615,728,718	70,899,907,371	ESOP (issued at a price of Rs. 230.45 each)	NIL	141,616.00	141,616.00	0.00
22/01/2026	720	2	125.59	230.45	165,924.00	807,865,079	1,615,730,158	70,900,162,279	ESOP (issued at a price of Rs. 230.45 each)	NIL	254,908.80	254,908.80	0.00
22/01/2026	680	2	125.59	230.45	156,706.00	807,865,759	1,615,731,518	70,900,403,027	ESOP (issued at a price of Rs. 230.45 each)	NIL	240,747.20	240,747.20	0.00
22/01/2026	1700	2	128.68	297.83	506,311.00	807,867,459	1,615,734,918	70,901,124,694	ESOP (issued at a price of Rs. 297.83 each)	NIL	721,667.00	721,667.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
22/01/2026	1610	2	178.04	307.89	495,702.90	807,869,069	1,615,738,138	70,901,903,821	ESOP (issued at a price of Rs. 307.89 each)	NIL	779,127.30	779,127.30	0.00
22/01/2026	248	2	178.04	307.89	76,356.72	807,869,317	1,615,738,634	70,902,023,836	ESOP (issued at a price of Rs. 307.89 each)	NIL	120,014.64	120,014.64	0.00
22/01/2026	1700	2	137.57	251.28	427,176.00	807,871,017	1,615,742,034	70,902,681,481	ESOP (issued at a price of Rs. 251.28 each)	NIL	657,645.00	657,645.00	0.00
22/01/2026	3468	2	118.05	238.55	827,291.40	807,874,485	1,615,748,970	70,903,911,233	ESOP (issued at a price of Rs. 238.55 each)	NIL	1,229,752.80	1,229,752.80	0.00
22/01/2026	2380	2	178.04	307.89	732,778.20	807,876,865	1,615,753,730	70,905,062,987	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,151,753.40	1,151,753.40	0.00
22/01/2026	1000	2	137.57	251.28	251,280.00	807,877,865	1,615,755,730	70,905,449,837	ESOP (issued at a price of Rs. 251.28 each)	NIL	386,850.00	386,850.00	0.00
22/01/2026	61	2	178.04	307.89	18,781.29	807,877,926	1,615,755,852	70,905,479,356	ESOP (issued at a price of Rs. 307.89 each)	NIL	29,519.73	29,519.73	0.00
22/01/2026	2310	2	178.04	307.89	711,225.90	807,880,236	1,615,760,472	70,906,597,235	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,117,878.30	1,117,878.30	0.00
22/01/2026	2380	2	178.04	307.89	732,778.20	807,882,616	1,615,765,232	70,907,748,988	ESOP (issued at a price of Rs. 307.89 each)	NIL	1,151,753.40	1,151,753.40	0.00
22/01/2026	1800	2	125.59	230.45	414,810.00	807,884,416	1,615,768,832	70,908,386,260	ESOP (issued at a price of Rs. 230.45 each)	NIL	637,272.00	637,272.00	0.00
22/01/2026	6300	2	178.04	307.89	1,939,707.00	807,890,716	1,615,781,432	70,911,435,019	ESOP (issued at a price of Rs. 307.89 each)	NIL	3,048,759.00	3,048,759.00	0.00

As on December 31, 2025

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars	Remarks	Amount to be added to securities premium	Amount actually added to securities premium	Difference
18/02/2026	4610	2		164.42		807,895,326	1,615,790,652		ESOP (issued at a price of Rs. 164.42 each)				
18/02/2026	10500	2		238.55		807,905,826	1,615,811,652		ESOP (issued at a price of Rs. 238.55 each)				
18/02/2026	4450	2		251.28		807,910,276	1,615,820,552		ESOP (issued at a price of Rs. 251.28 each)				
18/02/2026	200	2		230.45		807,910,476	1,615,820,952		ESOP (issued at a price of Rs. 230.45 each)				
18/02/2026	13832	2		307.89		807,924,308	1,615,848,616		ESOP (issued at a price of Rs. 307.89 each)				
18/02/2026	34000	2		298.95		807,958,308	1,615,916,616		ESOP (issued at a price of Rs. 298.95 each)				
18/02/2026	500	2		329.9		807,958,808	1,615,917,616		ESOP (issued at a price of Rs. 329.9 each)				
20/03/2026	100	2		164.42		807,958,908	1,615,917,816		ESOP (issued at a price of Rs. 164.42 each)				
20/03/2026	850	2		251.28		807,959,758	1,615,919,516		ESOP (issued at a price of Rs. 251.28 each)				
20/03/2026	26450	2		230.45		807,986,208	1,615,972,416		ESOP (issued at a price of Rs. 230.45 each)				
20/03/2026	1450	2		307.89		807,987,658	1,615,975,316		ESOP (issued at a price of Rs. 307.89 each)				

Financial Indebtedness (Liabilities of the Issuer) ANNEXURE D		
Details of the Outstanding liabilities for Poonawalla Fincorp Limited (as on December 31, 2025)		**Annexure D**
Name of the Facility	**Amount Outstanding INR Crs**	
Secured Term Loan	18,152	
Secured Working Capital Demand Loan	2,644	
External Commercial Borrowing	2,759	
Unsecured Loan Facilities	100	
Secured NCDs	13,745	
Un-secured NCDs (Sub-debt, Perpetual)	377	
Commercial Paper	4,120	
Total	**41,896**	

Financial Indebtedness (Liabilities of the Issuer) ANNEXURE D						INR Crs	Annexure D
Name of the Lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date/ Schedule**	**Security**	**Credit Rating**	**Asset Classification**
Axis Bank Limited		250	33	6 Equal Half Yearly, w.e.f. Sep-2023		CARE AAA	Standard
			8	6 Equal Half Yearly, w.e.f. October -2023		CARE AAA	
		500	83	6 Equal Half Yearly, w.e.f. June - 2024		CARE AAA	
			175	10 Equal Half Yearly, w.e.f. Oct - 2024		CRISIL AAA	
		100	80	10 Equal Half Yearly w.e.f. Jun-25		Crisil AAA	
		550	150	10 Equal Half Yearly w.e.f. Mar-26		CARE AAA	
			400	10 Equal Half Yearly w.e.f. May-26		CARE AAA	
Bank of Maharashtra		500	300	24 Equal Quarterly, w.e.f. December-2023		CARE AAA	
HDFC Bank Limited		500	46.87	16 Quarterly, w.e.f. November- 2022		CARE AAA	
			14.06	16 Quarterly, w.e.f. November- 2022		CARE AAA	
			31.25	16 Quarterly, w.e.f. June - 2023		CARE AAA	
			28.12	16 Quarterly, w.e.f. September - 2023		CARE AAA	
		500.00	167	12 Quarterly, w.e.f. September- 2025		CRISIL AAA	
			275	12 Quarterly w.e.f. October-2025		CRISIL AAA	
		250	250	16 Quarterly w.e.f. March-2026		CRISIL AAA	
SIDBI		500	290	19 Equal Quarterly, w.e.f. March - 2024		CARE AAA	
		1,000	63	19 Equal Quarterly, w.e.f. March - 2024		CARE AAA	
			147	19 Equal Quarterly, w.e.f. December - 2024		CARE AAA	
			296	19 Equal Quarterly, w.e.f. January - 2024		CARE AAA	
			257	19 Equal Quarterly, w.e.f. January - 2024		CARE AAA	
		500	158	19 Equal Quarterly, w.e.f. March - 2024		CRISIL AAA	
			253	19 Equal Quarterly, w.e.f. June - 2025		CRISIL AAA	
		1,500	1,300	15 Equal Quarterly, w.e.f Sep-2025		CRISIL AAA	

Financial Indebtedness (Liabilities of the Issuer) ANNEXURE D						INR Crs	Annexure D
Name of the Lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date/ Schedule**	**Security**	**Credit Rating**	**Asset Classification**
ICICI Bank Limited	Term Loans	1,325	1,325	10 Equal Quarterly, w.e.f. April - 2026	The secured loans facilities from banks and/or financial institutions as stated above are secured by way of first ranking pari-passu charge on the standard receivables of the Company under the Security Trustee. Arrangement.	CARE AAA	Standard
		1,600	500	–4 Annual, w.e.f. December-2026		CARE AAA	
Indian Bank		500	75	16 Equal Quarterly, w.e.f. September - 2023		CARE AAA	
			44	16 Equal Quarterly, w.e.f. December - 2023		CARE AAA	
		500	194	9 EqualHalf yearly, w.e.f. March- 2025		Crisil AAA	
Punjab National Bank		750	234.36	16 Equal Quarterly, w.e.f. May - 2023		CARE AAA	
		500	111.10	9 Equal Half-yearly, w.e.f. December – 2023		CARE AAA	
		2,000	-	10 equal Half yearly, w.e.f. August -2026		CARE AAA	
State Bank of India		750	376	19 Quarterly, w.e.f. September – 2023		CARE AAA	
		1,450	800	20 Quarterly, w.e.f. February- 2026		CARE AAA	
UCO Bank		250	167	12 Equal Half-yearly, w.e.f. March - 2024		CARE AAA	
		500	500	10 Equal Half yearly, w.e.f. March-2026		CARE AAA	
Union Bank of India		750	333	18 Equal Quarterly, w.e.f. September - 2023		CARE AAA	
		500	333	18 Equal Quarterly, w.e.f. August - 2024		CARE AAA	
		1,000	778	18 Equal Quarterly, w.e.f. Mar-2025		CRISIL AAA	
		1,000	567	18 Equal Quarterly, w.e.f. Nov-2025		CARE AAA	
			378	18 Equal Quarterly, w.e.f. Dec-2025		CARE AAA	
		1,000	1,000	18 Equal Quarterly, w.e.f. May-2026		CARE AAA	

Financial Indebtedness (Liabilities of the Issuer) ANNEXURE D						INR Crs	Annexure D
Name of the Lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date/ Schedule**	**Security**	**Credit Rating**	**Asset Classification**
Bank of India		1,000	62	8 Equal Half-yearly, w.e.f. December - 2024		CARE AAA	Standard
			75	8 Equal Half-yearly, w.e.f. April - 2025		CARE AAA	
			150	8 Equal Half-yearly, w.e.f. June - 2025		CARE AAA	
			75	8 Equal Half-yearly, w.e.f. June - 2025		CARE AAA	
			175	8 Equal Half-yearly, w.e.f. September – 2025		CARE AAA	
			263	8 Equal Half-yearly, w.e.f. September - 2025		CARE AAA	
		500	444	9 Equal Half yearly, w.e.f Aug-25		CARE AAA	
South Indian Bank		125	42	6 equal quarterly , w.e.f. Mar-25		CRISIL AAA	
Bandhan Bank		500	167	12 equal quarterly , w.e.f. Jan-25		CRISIL AAA	
			167	12 equal quarterly , w.e.f. Feb-25		CRISIL AAA	
IDBI Bank		250	211	19 Equal Quarterly, w.e.f Jun-25		CARE AAA	
NABARD		1,000	720	11 Equal Quarterly, w.e.f May-25		CARE AAA	
Federal Bank Limited		175	131	12 Equal Quarterly, w.e.f Jun-25		CRISIL AAA	
Canara Bank		1,000	900	10 Equal Half-yearly, w.e.f Nov-25		CARE AAA	
		750	750	10 Equal Half-yearly, w.e.f. Mar-26		CARE AAA	
Woori Bank		100	100	20 Equal Quarterly, w.e.f February – 2026		CRISIL AAA	
Punjab & Sind Bank		300	300	10 Equal Half-yearly, w.e.f. June-26		CRISIL AAA	
Jammu & Kashmir Bank		400	400	18 Equal Quarterly, w.e.f June– 2026		CRISIL AAA	
Yes Bank Limited		500	500	19 Equal Quarterly, w.e.f March– 2026		CRISIL AAA	
Total		**27,625**	**18,152**				

Financial Indebtedness (Liabilities of the Issuer) ANNEXURE D						INR Crs	Annexure D
Name of the Lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date/ Schedule**	**Security**	**Credit Rating**	**Asset Classification**
HDFC Bank Limited	Working Capital Demand Loan (WCDL)	100	100	-	The secured loans facilities from banks and/or financial institutions as stated above are secured by way of first ranking pari-passu charge on the standard receivables of the Company under the Security Trustee. Arrangement.	CARE AAA	Standard
Bank of Baroda		175	-			CARE AAA	
ICICI Bank Limited		1,060	-			CARE AAA	
IDBI Bank Limited		200	200			CARE AAA	
Indian Bank		180	179			CARE AAA	
Indian Overseas Bank		239	-			CARE AAA	
Punjab National Bank		1,100	660			CARE AAA	
State Bank of India		1,050	630			CARE AAA	
Union Bank of India		600	575			CARE AAA	
South Indian Bank		75	75			CRISIL AAA	
DBS Bank		500	-			CRISIL AAA	
Bank of India		250	150			CARE AAA	
Axis Bank Ltd		375	-			CRISIL AAA	
Federal Bank Ltd		75	75			CRISIL AAA	
Total		**5,979**	**2,644**				

Note I: ICICI and SBI amounting to Rs 1100 crore and 650 crore is undrawn as on Dec'25

Note II: TL outstanding is exclusive of any accounting adjustments

Details of Outstanding Secured Loan Facilities as on December 31, 2025				INR Crs	Annexure D
Name of lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date / Schedule**	**Credit Rating (if applicable)**
State Bank of India	External Commercial Borrowing (ECB)	969	504	18-Oct-27	CRISIL AAA
			465	29-Nov-27	
State Bank of India		1282	854	07-Apr-28	CARE AAA
			427	22-Apr-28	
DBS Bank India Limited		508	254	13-Dec-27	CARE AAA
			255	20-Dec-27	
Total		**2759**	**2759**		

Note I: ECB Outstanding is excluding any MTM impact as per accounting standards

Details of Outstanding Un-secured Loan Facilities as on December 31, 2025				INR Crs	Annexure D
Name of lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date / Schedule**	**Credit Rating (if applicable)**
IDFC FIRST Bank Limited	Unsecured Term Loan	100	100	30-Mar-26	CARE AAA
	Sub-ordinated Debt				
Total		**100**	**100**		

Details of outstanding non-convertible securities as on December 31, 2025								INR Crs	Annexure D
Series of NCS	**ISIN**	**Tenor/ Period of Maturity (Yr)**	**Coupon / Yield (pa)**	**Amount outstanding**	**Date of Allotment**	**Redemption Date/ Schedule**	**Credit Rating**	**Secured/ un-secured**	**Security**
PFL PPMLD Series 'J1' FY2022-23	INE511C07771	3 Years	7.80%	100	25-Jan-23	23-Jan-26	CARE PP-MLD AAA; (Stable)	Secured	Secured by Receivables (First Rank Pari-passu charge)
PFL NCD Series 'K1' FY2022-23	INE511C07789	3 Years	8.10%* - Floating Linked to Benchmark Rate + Fixed Spread of 1.60% p.a.	100	27-Feb-23	27-Feb-26	CARE AAA / Stable	Secured	
PFL NCD Series 'K1' FY2023-24	INE511C07805	2 Years	8.38%	250	07-Feb-24	06-Feb-26	CARE AAA/Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'K2' FY2023-24	INE511C07797	2 Years 3 Months	8.38%	250	07-Feb-24	07-May-26	CARE AAA/Stable & CRISL AAA / Stable	Secured	
PFL Series A1 FY24-25	INE511C07813	2 Years 2 Months	8.32%	75	08-Apr-24	08-Apr-26	CARE AAA/Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'F1' FY2024-25	INE511C07821	5 Years	8.20%	425	05-Sep-24	05-Sep-29	CARE AAA/ Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'H1' FY2024-25	INE511C07839	5 Years	8.03%	310	07-Nov-24	07-Nov-29	CARE AAA/ Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'H1' FY2024-25 (Reissuance)	INE511C07839	4Years 8 Months	8.03%	150	13-Jan-25	07-Nov-29	CARE AAA/ Stable & CRISL AAA / Stable	Secured	

Details of outstanding non-convertible securities as on December 31, 2025								INR Crs	Annexure D
Series of NCS	**ISIN**	**Tenor/ Period of Maturity (Yr)**	**Coupon / Yield (pa)**	**Amount outstanding**	**Date of Allotment**	**Redemption Date/ Schedule**	**Credit Rating**	**Secured/ un-secured**	**Security**
PFL NCD Series 'A1' FY2025-26	INE511C07854	2 Years	7.65%	1,160	21-Apr-25	21-Apr-27	CRISIL AAA Stable	Secured	Secured by Receivables (First Rank Pari-passu charge)
PFL NCD Series 'A2' FY2025-26	INE511C07847	3 Years	7.70%	365	21-Apr-25	21-Apr-28	CARE AAA/ Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'B1' FY2025-26	INE511C07862	3 Years and 1 Month	7.65%	565	19-May-25	19-Jun-28	CARE AAA/ Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'B1' FY2025-26 (Reissuance)	INE511C07862	3 Years	7.65%	585	28-May-25	19-Jun-28	CARE AAA/ Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'B2' FY2025-26	INE511C07870	2 Years	7.60%	1,225	28-May-25	28-May-27	CRISIL AAA Stable	Secured	
PFL NCD Series 'C2' FY2025-26	INE511C07888	3 Years and 3 Months	7.58%	500	12-Jun-25	12-Sep-28	CARE AAA/ Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'C3' FY2025-26	INE511C07896	5 Years	7.70%	800	25-Jun-25	25-Jun-30	CARE AAA/ Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'C4' FY2025-26 (Partly Paid)	INE511C07904	5 Years 6 Months	7.70%	8	25-Jun-25	24-Dec-30	CARE AAA/ Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'D1' FY2025-26	INE511C07912	2 Years 2 Months	7.53%	1,005	15-Jul-25	24-Sep-27	CRISIL AAA Stable	Secured	
PFL NCD Series 'E1' FY2025-26	INE511C07920	2 Years 6 Months	7.52%	350	25-Aug-25	25-Feb-28	CRISIL AAA Stable	Secured	

Details of outstanding non-convertible securities as on December 31, 2025								INR Crs	Annexure D
Series of NCS	**ISIN**	**Tenor/ Period of Maturity (Yr)**	**Coupon / Yield (pa)**	**Amount outstanding**	**Date of Allotment**	**Redemption Date/ Schedule**	**Credit Rating**	**Secured/ un-secured**	**Security**
PFL NCD Series 'F1' FY2025-26	INE511C07938	3 Years	7.58%	1,000	10-Sep-25	08-Sep-28	CRISIL AAA Stable	Secured	Secured by Receivables (First Rank Pari-passu charge)
PFL NCD Series 'G1' FY2025-26	INE511C07946	1 Year 5 Months	7.55%	2,500	15-Oct-25	25-Mar-27	CRISIL AAA Stable	Secured	
PFL NCD Series 'D1' FY2025-26 (Reissuance)	INE511C07912	1 Year 11 Months	7.53%	500	15-Oct-25	24-Sep-27	CRISIL AAA Stable	Secured	
PFL NCD Series 'G2' FY2025-26	INE511C07953	5 Years	7.90%	1,000	31-Oct-25	31-Oct-30	CARE AAA/ Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'G3' FY2025-26 (Partly Paid)	INE511C07961	5 Years 6 Months	7.90%	10	31-Oct-25	30-Apr-31	CARE AAA/ Stable & CRISL AAA / Stable	Secured	
PFL NCD Series 'I1' FY2025-26	INE511C07979	2 Years 3 Months	7.68%	507	24-Dec-25	20-Mar-28	CRISIL AAA Stable	Secured	
Retail NCD-VI	INE511C07706	10 Years	10.27%	3	06-May-19	06-May-29	BWR AAA / Stable, ACUITE AAA /Stable & CARE AAA/Stable	Secured	Secured by receivables and mortgaged of property situated in Chennai and by standard receivables
Retail NCD-VII	INE511C07714	10 Years	10.75%	2	06-May-19	06-May-29	BWR AAA / Stable, ACUITE AAA /Stable & CARE AAA/Stable	Secured	
Total				**13,745**					

Details of outstanding non-convertible securities as on December 31, 2025								INR Crs	Annexure D
Series of NCS	**ISIN**	**Tenor/ Period of Maturity (Yr)**	**Coupon / Yield (pa)**	**Amount outstanding**	**Date of Allotment**	**Redemption Date/ Schedule**	**Credit Rating**	**Secured/ un-secured**	**Security**
PFL 6 7 December 2026 (Sub Debt)	INE511C08985	10 Years	10.40%	35	07-Dec-16	07-Dec-26	CRISIL AAA /Stable, CARE AAA/Stable , & BWR AAA/Stable	Un-secured	N.A.
PFL 10 6 January 2027 (Sub Debt)	INE511C08AD3	10 Years	10.40%	15	06-Jan-17	06-Jan-27	CRISIL AAA /Stable, CARE AAA/Stable , & BWR AAA/Stable	Un-secured	
PFL 12 22 January 2027 (Sub Debt)	INE511C08AE1	10 Years	10.40%	25	24-Jan-17	22-Jan-27	CRISIL AAA /Stable, CARE AAA/Stable , & BWR AAA/Stable	Un-secured	
PFL 13 3 March 2027 (Sub Debt)	INE511C08AG6	10 Years	10.25%	15	03-Mar-17	03-Mar-27	CRISIL AAA /Stable, CARE AAA/Stable , & BWR AAA/Stable	Un-secured	
PFL 14 18 May 2027 (Sub Debt)	INE511C08AI2	10 Years	10.10%	10	18-May-17	18-May-27	CRISIL AAA /Stable, CARE AAA/Stable , & BWR AAA/Stable	Un-secured	
PFL 16 28 March 2028 (Sub Debt)	INE511C08AL6	10 Years	10.00%	5	28-Mar-18	28-Mar-28	CRISIL AAA /Stable, CARE AAA/Stable , & BWR AAA/Stable	Un-secured	

Details of outstanding non-convertible securities as on December 31, 2025								INR Crs	Annexure D
Series of NCS	**ISIN**	**Tenor/ Period of Maturity (Yr)**	**Coupon / Yield (pa)**	**Amount outstanding**	**Date of Allotment**	**Redemption Date/ Schedule**	**Credit Rating**	**Secured/ un-secured**	**Security**
PFL NCD Series 'SD-C1' FY2025-26	INE511C08AM4	10 Years	8.18%	250	05-Jun-25	05-Jun-35	CARE AAA/ Stable & CRISL AAA / Stable	Un-secured	N.A.
PFL 5 12 June 2026 (PDI)	INE511C08944	Perpetual*	12.10%	3	14-Jun-16	Perpetual*	CRISIL AA+/Stable, CARE AA+/Stable	Un-secured	
PFL 6 3 July 2026 (PDI)	INE511C08951	Perpetual*	12.10%	2	05-Jul-16	Perpetual*	CRISIL AA+/Stable, CARE AA+/Stable	Un-secured	
PFL 7 31 July 2026 (PDI)	INE511C08969	Perpetual*	12.10%	10	01-Aug-16	Perpetual*	CRISIL AA+/Stable, CARE AA+/Stable	Un-secured	
PFL 8 9 September 2026 (PDI)	INE511C08977	Perpetual*	12.10%	3	09-Sep-16	Perpetual*	CRISIL AA+/Stable, CARE AA+/Stable	Un-secured	
PFL 9 3 February 2027 - PDI	INE511C08AF8	Perpetual*	11.50%	2	03-Feb-17	Perpetual*	CRISIL AA+/Stable, CARE AA+/Stable	Un-secured	
PFL 10 7 March 2027 (PDI)	INE511C08AH4	Perpetual*	11.50%	1	07-Mar-17	Perpetual*	CRISIL AA+/Stable, CARE AA+/Stable	Un-secured	
PFL 11 4 August 2027 (PDI)	INE511C08AJ0	Perpetual*	11.00%	1	04-Aug-17	Perpetual*	CRISIL AA+/Stable, CARE AA+/Stable	Un-secured	
Total				**377**					

* Perpetual debt issued by the Company has call option after 10 years from the issuance.

Note I: Amount Outstanding - amount paid-up and at Nominal Value

Details of commercial paper issuances as at the end of the last quarter i.e. as on December 31, 2025									INR Crs	Annexure D
Series of NCS	**ISIN**	**Coupon**	**Tenor/ Period of Maturity**	**Amount Outstanding**	**Date of Allotment**	**Redemption Date / Schedule**	**Cred it Rating**	**Secured / Un-secured**	**Security**	**Issuing and Paying Agent, Credit Rating Agencies**
PFL/CP/24-25/66	INE511C14XZ6	8.15%	365	100	23-Jan-25	23-Jan-26	A1+	Un-secured	N.A.	ICICI Bank, CRISIL & CARE
PFL/CP/24-25/87	INE511C14YJ8	7.84%	365	170	24-Mar-25	24-Mar-26				
PFL/CP/25-26/19	INE511C14XZ6	6.55%	179	50	28-Jul-25	23-Jan-26				
PFL/CP/25-26/33	INE511C14YY7	6.85%	243	250	24-Sep-25	25-May-26				
PFL/CP/25-26/34	INE511C14XZ6	6.63%	92	250	23-Oct-25	23-Jan-26				
PFL/CP/25-26/35	INE511C14YZ4	6.65%	91	500	28-Oct-25	27-Jan-26				
PFL/CP/25-26/36	INE511C14ZA4	6.60%	85	300	10-Nov-25	03-Feb-26				
PFL/CP/25-26/37	INE511C14ZA4	6.60%	84	200	11-Nov-25	03-Feb-26				
PFL/CP/25-26/38	INE511C14ZB2	6.61%	91	750	19-Nov-25	18-Feb-26				
PFL/CP/25-26/39	INE511C14ZC0	6.62%	91	750	25-Nov-25	24-Feb-26				
PFL/CP/25-26/42	INE511C14ZD8	6.60%	91	500	12-Dec-25	13-Mar-26				
PFL/CP/25-26/44	INE511C14ZE6	6.51%	82	300	24-Dec-25	16-Mar-26				
Total				**4,120**						

Note I: Amount Outstanding - amount paid-up and at Nominal Value

List of Top Ten Holders of Non-convertible Securities as on December 31, 2025 , in terms of value (on a cumulative basis)			INR Crs	Annexure D
Sr. No	**Name of Holders**	**Category**	**Face Value Outstanding**	**Holding of debt securities as a percentage of total debt securities outstanding of the Company %**
1	HDFC Mutual Fund	Mutual Fund	1,848	13
2	Aditya Birla Sunlife Mutual Fund	Mutual Fund	1,285	9
3	Axis Bank Limited	Bank	875	6
4	SBI Life Insurance Company Limited	Insurance	800	6
5	NPS Trust- Pension Fund	Pension	656	5
6	ICICI Bank	Bank	505	4
7	State Bank of India	Bank	500	4
8	Morgan Stanley India Primary Dealer Private Limited	Primary Dealer	461	3
9	Larsen and Toubro Limited	Corporate	455	3
10	Tata Mutual Fund	Mutual Fund	435	3
Total			**7,819**	**55**

List of Top Ten holders of Commercial Paper as on December 31, 2025 in terms of value (in cumulative basis)			INR Crs	Annexure D
S. No.	**Name of holder**	**Category of holder**	**Face value of holding**	**Holding as a % of total commercial paper outstanding of the Issuer**
1	SBI Mutual Fund	Mutual Fund	1,000	24
2	HDFC Mutual Fund	Mutual Fund	900	22
3	ITC Limited	Corporate	500	12
4	Aditya Birla Sun Life Mutual Fund	Mutual Fund	450	11
5	Invesco Mutual Fund	Mutual Fund	400	10
6	Export- Import Bank of India	Financial Institution	350	9
7	UTI Mutual Fund	Mutual Fund	300	7
8	Union Bank of India	Bank	150	4
9	Nippon India Mutual Fund	Mutual Fund	70	2
Total			**4,120**	**100**

Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors (as on December 31, 2025)						INR Crs	Annexure D
Name of Party (in case of facility)/ Name of Instrument	**Type of facility/ Instrument**	**Amount sanctioned/ issued (Rs in Lakhs)**	**Principal Amount outstanding(Rs in Lakhs)**	**Date of Repayment / Schedule**	**Credit Rating**	**Secured/ Unsecured**	**Security**
N.A.							

The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not. (as on December 31, 2025)	**INR Crs**	**Annexure D**
N.A		

Annexure E

Where the issuer is a Non- Banking Finance Company or Housing Finance Company, the following disclosures on Asset Liability Management shall be provided for the latest audited financials dated 31 March 2025:

Sr. No.	Particulars of disclosure	Details
1.	Details with regard to lending done out of the Issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC:· ▪ Lending Policy ▪ Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc. ▪ Classification of loans into several maturity profile denomination ▪ Aggregated exposure to top 20 borrowers ▪ Details of loans, overdue and classified as Non-performing assets (NPA)	Please see below
2.	**Details of borrowings made by NBFC** ▪ Portfolio Summary of borrowings made by NBFC; ▪ Quantum and percentage of Secured vs. Unsecured borrowings**.**	Please Refer Annexure D of this General Information Document
3.	**Details of change in shareholding** Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India.	Please Refer Annexure C of this General Information Document
5.	**Details of Assets and Liabilities –** Residual maturity profile wise into several bucket	Please see below
6.	**Details of borrowers –** Geographical location wise	
7.	**Details of Gross NPA –** Segment wise-	

The detailed break-up of the type of loans and advances including bills receivables given by our Company is as follows as on March 31, 2025

(₹ in crores)

Sr. No.	Type of loans	Amount
1	Secured	19,647
2	Unsecured	15,983
Total assets under management (AUM)		**35,631**

Denomination of the loans by loan to value (LTV) as on March 31, 2025:

Sr. No	LTV (at the time of origination)	Percentage of AUM
1	LTV not applicable	45%
2	Up-to 40%	4%
3	40-50%	2%
4	50- 60%	3%
5	60-70%	6%
6	70-80%	9%
7	80-90%	9%
8	>90%	21%
Total		**100%**

Details of sectoral exposure as on March 31, 2025:

Sr. No	Segment wise break up of AUM	Percentage of AUM
1	**Retail**	100%
A	Mortgages (home loans and loans against property)	25%
B	Gold loans	0%
C	Vehicle finance	15%
D	MFI	0%
E	M&SME*	36%
F	Capital market funding (loans against shares, margin funding)	0.7%
G	Others	24%
2	**Wholesale**	-
	Total	**100%**

Denomination of loans outstanding by ticket size as on March 31, 2025*:

Sr. No	Ticket Size (at the time of origination)	Percentage of AUM
1	Upto Rs 2 lakh	10%
2	Rs. 2-5 lakh	12%
3	Rs. 5-10 lakh	7%
4	Rs. 10-25 lakh	17%
5	Rs. 25-50 lakh	11%
6	Rs. 50 lakh- 1 Crore	5%
8	Rs. 1 - 5 Crore	15%
9	Rs. 5 - 25 Crore	10%
10	Rs. 25 - 100 Crore	11%
11	Rs. > 100 Crore	1%

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts).*

Geographical classification of borrowers as on March 31, 2025:

Sl. No.	Top 5 states	AUM (%)
1	Maharashtra	35.3%
2	Delhi	16.8%
3	Gujarat	6.6%
4	Karnataka	6.2%
5	Tamil Nadu	5.7%

Details of loans overdue and classified as non-performing in accordance with RBI's guidelines

Movement of provisions for Gross NPA as on **March 31, 2025**

Movement of gross NPA	Amount (Rs in Cr)
Opening gross NPA	268.45
-Additions during the year	613.90
-Reduction during the year	263.70
Closing balances of gross NPA	618.65

Movement of provisions for NPA as on **March 31, 2025**

Movement of provisions for NPA	Amount (Rs in Cr)
Opening balance	132.60
-Provisions made during the year	335.24
-Write -off/ write back of excess provisions	130.85
Closing balance	336.99

Details of Gross NPA (Segment wise) as on **March 31, 2025**

Sr. No	Segment wise gross NPA	Gross NPA (%)*
1	Agriculture and allied activities	7.47%
2	MSME	0.81%
3	Corporate Borrower	0.89%
4	Services	0.85%
5	Unsecured Personal Loans	3.04%
6	Auto Loans	3.21%
7	Other personal loans	2.53%

**Percentage of Gross NPAs to total exposure in that sector*

Top 20 borrowers advance with respect to concentration of advances as on March 31, 2025:

Particulars	Amount (Rs in Cr)/ (%)
Advances to top 20 largest borrowers	2,583.43
Percentage to top 20 largest borrowers to total advances	7.7%

Lending Policy:

Lending Policy: The company has adopted credit policies with respect to each of it's products. These credit policies are framed by the management and details the various parameters applicable for lending in each of the products. Portfolio performance is reviewed by the Risk Management Committee and suitable change has been made to these credit policies based on the portfolio management.

Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc. as on **March 31, 2025**:

Any changes in promoter's holding during the last financial year beyond threshold level 26%: Not applicable

Details of Assets and Liabilities (Residual maturity profile wise into several bucket) as on March 31, 2025:

(₹ in crores)

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1months upto 2months	Over 2months upto 3months	Over 3months upto 6months	Over 6months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5years	Total
Deposits Placed	-	-	-	-	-	-	-	-	-	-	-
Advances	1,256.20	210.18	539.94	1,514.90	1,405.76	2,763.54	4,454.78	12,258.31	2,964.83	5,326.52	32,694.96
Investments	496.64	103.57	107.49	83.24	102.60	99.52	304.99	40.39	1.32	1.87	1,341.63
Borrowings*	-	36.78	479.91	2,517.92	1,821.97	888.58	8,207.29	8,887.33	3,040.77	-	25,880.55
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

*includes foreign currency borrowings of ₹ 1,493.46 crore

POONAWALLA FINCORP LIMITED

Registered office: 201 and 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036, Maharashtra
Corporate Office: Unit No 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018, Maharashtra
Phone: 020 6780 8090 **CIN:** L51504PN1978PLC209007
Website: www.poonawallafincorp.com **Email:** secretarial@poonawallafincorp.com

NOTICE OF POSTAL BALLOT

(Pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 (1) of the Companies (Management and Administration) Rules, 2014, as amended)

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Saturday, July 26, 2025 at 09:00 a.m. (IST)	**Sunday, August 24, 2025 at 05:00 p.m. (IST)**

Dear Members,

NOTICE is hereby given to the Shareholders ("**Members**") of Poonawalla Fincorp Limited ("**Company**") that pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force ("**Management Rules**"), the provisions of Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, relevant circulars including the General Circular No. 14/2020 dated April 08, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (together referred to as "**MCA Circulars**") and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (together referred to as **"SEBI Circulars"**) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), any other applicable provisions of any law or regulations, circulars, etc., together with any present or future, amendment(s), modification(s), variation(s) or re-enactment(s) of any of the above, the resolutions appended below are proposed to be passed as Special Resolution by way of a postal ballot ("**Postal Ballot**") through remote electronic voting process ("**remote e-voting/e-voting**").

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Management Rules, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, Members can vote only through the remote e-voting. Accordingly, the Company is pleased to offer a remote e-voting facility to all its Members to cast their votes electronically and has engaged the services of National Securities and Depository Limited ("**NSDL**") for facilitating the e-voting process.

Members are requested to read the instructions in the notes under the section "**General information and instructions relating to e-voting**" in this postal ballot notice ("**Postal Ballot Notice**") to cast their vote(s) electronically. The e-voting period will commence from July 26, 2025. The Members are requested to cast their votes through the e-voting process not later than 05:00 P.M. IST on August 24, 2025**,** to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.

The Board of Directors of the Company has appointed Mr. Girish Bhatia, Practicing Company Secretary (Membership No. FCS 3295, CP No. 13792) as the Scrutinizer for conducting the Postal Ballot only through the remote e-voting process in a fair and transparent manner.

The explanatory statement under Section 102(1) of the Act ("**Explanatory Statement**") setting out the material facts concerning the proposed resolutions and the reasons thereof are annexed hereto for your consideration.

SPECIAL BUSINESS:

1. To issue, offer and allot equity shares on Preferential basis

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules made thereunder, in accordance with applicable rules, regulations, etc., issued by the Securities and Exchange Board of India ("SEBI") provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the rules, circulars, directions and guidelines issued by the Reserve Bank of India ("RBI"), the circular issued by the stock exchanges, and any other applicable provisions of any law, regulations and circulars (as any of the above is or may be amended, modified, substituted, re-instated or re-enacted, from time to time), the provisions of Memorandum and Articles of Association of the Company, and subject to other applicable rules and regulations and the approvals, consents, permissions and/ or sanctions, as may be required from the Ministry of Corporate Affairs ('MCA'), RBI, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/ or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/ or sanctions and which may be agreed by the Board of Directors ("Board"), the consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot 3,31,48,102 (Three Crore Thirty One Lakh Forty Eight Thousand One Hundred and Two) equity shares of the Company of face value of Rs. 2/- (Rupees Two only) each fully paid up, on a preferential basis and private placement basis, at a price of Rs. 452.51/- (Rupees Four Hundred and Fifty-Two and Fifty-One Paisa only) per equity share [including premium of Rs. 450.51/- (Rupees Four Hundred and Fifty and Fifty One Paise only) per equity share], determined in accordance with the relevant regulations under Chapter V of SEBI ICDR Regulations, to the following 'Proposed Allottee', for cash consideration on a preferential basis and private placement basis ('("Preferential Issue") as per the particulars set out below and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws, rules and regulations:

Name of the Proposed Allottee	Details of the Proposed Allottee	No. of equity shares to be allotted under the proposed Preferential Issue
Rising Sun Holdings Private Limited	CIN: U67110PN1993PTC070989 Country of Incorporation: India Registered Office: Sarosh Bhavan 16-B/1, Dr. Ambedkar Road, Pune, Maharashtra, India, 411001	3,31,48,102

RESOLVED FURTHER THAT the 'Relevant Date' for determining the price of the equity shares in accordance with Regulation 161 of the SEBI ICDR Regulations, is Friday, July 25, 2025, being the date, which is 30 (thirty) days prior to the last date for remote electronic voting for Postal Ballot i.e., Sunday, August 24, 2025.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid equity shares shall subject to applicable laws as well as the Memorandum and Articles of Association of the Company, be made fully paid up at the time of allotment and shall rank *pari-passu* with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

RESOLVED FURTHER THAT the price determined shall be subject to appropriate adjustments, if required, as permitted under the rules, regulations, and laws, as applicable from time to time.

RESOLVED FURTHER THAT the equity shares be issued and allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said equity shares is pending on account of pendency of any approval or permission by any Regulatory Authority or the Central Government (including, but not limited to the National Stock Exchange of India Limited and BSE Limited), the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time.

Poonawalla Fincorp Limited
CIN: L51504PN1978PLC209007
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E: secretarial@poonawallafincorp.com | **W:** www.poonawallafincorp.com

RESOLVED FURTHER THAT the equity shares issued to the Proposed Allottee shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed.

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottee for application of the equity shares pursuant to this Preferential Issue shall be kept by the Company in a separate account opened or as designated by the Company for this purpose and shall be utilized by the Company for the purpose for which the amount is raised in accordance with the provisions of applicable law.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and SEBI ICDR Regulations containing the terms and conditions.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the equity shares shall be subject to the following terms and conditions in addition to the terms and conditions as contained in the Statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof:

a) The Proposed Allottee of equity shares shall be required to bring in 100% of the consideration, on or before the date of allotment thereof;
b) The consideration for allotment of equity shares shall be paid to the Company by the Proposed Allottee from its bank account; and
c) Allotment of equity shares shall only be made in dematerialized form.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board (which term shall deem to include any committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution) be and is hereby authorized to take all such actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid equity shares and listing thereof with the Stock Exchanges as appropriate including but not limited to filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to decide and approve the other terms and conditions of the Preferential Issue of the aforesaid equity shares to appoint monitoring agency(ies) and other intermediaries and consultants, advisors, etc, to vary, modify or alter any of the terms and conditions, subject to the provisions of the Act, the SEBI ICDR Regulations and/ or any other laws and regulations, and to resolve and settle all questions and difficulties that may arise in the Preferential Issue, offer and allotment, utilization of issue proceeds, and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to authorise any persons to give effect to any of the aforesaid."

2. <u>To consider and approve borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 75,000 Crore (Rupees Seventy-Five Thousand Crore only)</u>

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT with reference to the earlier resolution passed by the Members of the Company at the Extra-Ordinary General Meeting dated January 09, 2025 and pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act"), and any other applicable provisions of any law, regulations and circulars (as any of the above is or may be amended, modified, substituted, re-instated or re-enacted, from time to time), consent of the Company be and is hereby accorded to the Board of Directors (which term shall deem to include any committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution) to borrow from any person, from time to time, such sum or sums of moneys for and on behalf of the Company, in Indian Rupees and/or in any foreign currency including borrowings made through loans, any credit facilities, debentures, notes, bonds or any debt instrument or debt security issued/ to be issued by the Company domestically or overseas or internationally, or to secure loans/credit facilities (fund based and non-fund based) availed/to be availed by the Company from any person, or the funds borrowed through external commercial borrowings or through such other instruments or transactions, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/ or to be obtained from the Company's bankers in the ordinary course of business, may exceed, at any time, the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed by the Company and outstanding at any point of time, shall

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
E: secretarial@poonawallafincorp.com | **W:** www.poonawallafincorp.com

not exceed Rs. 75,000 Crore (Rupees Seventy-Five Thousand Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deem to include any committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution) be and are hereby empowered and authorized to arrange and finalise the terms and conditions of all such monies to be borrowed from time to time, to sign, deliver and execute such debenture/security deeds, deeds of mortgage, charge, pledge, hypothecation and such others papers, deeds and documents as they may, in their absolute discretion, deem fit and proper."

3. Creation of security, charges on the movable and immovable properties of the Company under Section 180(1)(a) of the Companies Act, 2013 both present and future, in respect of borrowings.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT with reference to the earlier resolution passed by the Members of the Company at the Extra-Ordinary General Meeting dated January 09, 2025 and pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, and any other applicable provisions of any law, regulations and circulars (as any of the above is or may be amended, modified, substituted, re-instated or re-enacted, from time to time), consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) of the Company to create such security, mortgages, hypothecations, encumbrances of any form, and/or charges in addition to the existing mortgages/charges/hypothecations created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immoveable properties or other assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company wherever situated, present and future, whether presently belonging to the Company or not, including any enhancement therein, in favour of any person including, but not limited to, financial/ investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s), agent(s) etc. (hereinafter referred to as "person") for the purpose of securing the borrowings (both present and future) of the Company and outstanding at any point of time, within the aggregate borrowing limits as approved by the Members pursuant to section 180(1)(c) of the Act, including for securing the borrowings made through loans, any credit facilities, debentures, notes, bonds or any debt instrument or debt security issued/ to be issued by the Company domestically or overseas or internationally, or to secure loans/credit facilities (fund based and non-fund based) availed/to be availed by the Company from any person, or for securing the funds borrowed through external commercial borrowings or through such other instruments or transactions together with interest at the respective agreed rates, additional interest, compound interest, in the case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration to the Agent(s)/Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of various agreements, the Loan Agreement(s)/ Head(s) of Agreement(s), Debenture(s), Trust Deed(s) or any other document(s), entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s) in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of securities as maybe stipulated in that behalf and agreed to between the Board of Directors or any Committee thereof and the Lender(s) / Agent(s) / Trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to finalise, settle and sign, execute, deliver such documents/deeds/writings/papers/agreements as may be required and do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid."

Registered Office:
201 and 202, 2nd Floor, AP81,
Koregaon Park Annex,
Mundhwa, Pune – 411 036
Maharashtra

By order of the Board of Directors,
For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS No.: 13918

Date: July 25, 2025
Place: Mumbai

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NOTES:

1. The Explanatory Statement and reasons for the proposed Special Resolutions pursuant to Section 102 read with Section 110 of the Act and Secretarial Standards on General Meetings **("SS-2")** setting out material facts are appended herein below.
2. Mr. Girish Bhatia, Practicing Company Secretary (Membership No. FCS 3295, CP No. 13792) has been appointed as the Scrutinizer for conducting the Postal Ballot only through the remote e-voting process in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode to those Members whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Company/ Depositories as on Friday, July 18, 2025 **("Cut-off date")** and whose e-mail IDs are registered with the Company/ Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No.13.
4. In accordance with the provisions of the MCA Circulars, Members can vote only through the remote e-voting process. Members are requested to provide their assent or dissent through remote e-voting only.
5. As per the MCA Circulars, physical copies of this Postal Ballot Notice, Postal Ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot.
6. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Management Rules, the Company is pleased to offer remote e-voting facility to all the Members of the Company. For this purpose, the Company has engaged the services of National Securities and Depository Limited ("**NSDL"**) for facilitating e-voting to enable the Members to cast their votes electronically.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories/ RTA. Members may note that the Postal Ballot notice will also be available on the Company's website www.poonawallafincorp.com at weblink i.e. https://poonawallafincorp.com/documents/20121/0/PFL-Postal-Ballot-Notice-dated-July-25-2025.pdf and websites of the Stock Exchanges BSE and NSE at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com. Members not having their email IDs registered are requested to download a copy of Postal Ballot Notice available at the website of the Company at www.poonawallafincorp.com at the weblink https://poonawallafincorp.com/investor.php
8. All the material documents referred to in the Explanatory Statement, or as may be relevant to/ connected with the proposed resolutions, shall be available for inspection from 10:00 A.M. to 12:00 Noon on all working days from the date of dispatch of this Postal Ballot Notice at the registered office of the Company till the last date of remote e-voting by the Members.
9. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from NSDL/ Central Depository Services (India) Limited ("CDSL") as on Friday, July 18, 2025. The Members whose name appears in the Register of Members/ list of Beneficial Owners as on Friday, July 18, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Postal Ballot Notice.
10. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, July 18, 2025, being the cut-off date fixed for the purpose.
11. The voting through electronic means will **commence on, Saturday, July 26, 2025 at 9:00 a.m. (IST) and will end on Sunday, August 24, 2025 at 5:00 p.m. (IST)**. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change subsequently.
12. A Member cannot exercise his/ her vote by proxy on Postal Ballot.
13. Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by submitting duly filled and signed Form ISR-1 with the Registrar & Share Transfer Agent ("**RTA"**), MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at rnt.helpdesk@in.mpms.mufg.com. In case of any queries/difficulties in registering the e-mail address, Members may write to secretarial@poonawallafincorp.com. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.
14. Dispatch of the Postal Ballot Notice and the Explanatory Statement shall be announced through an advertisement published in English National Newspaper circulating in the whole of India and one Regional Newspaper where the registered office of the listed entity is situated and shall be hosted at the Company's website at www.poonawallafincorp.com. The said public notice shall also mention the process for registration of E-mail IDs by those Members who have not yet registered their email-ids with the RTA and Depository Participants.
15. The Scrutinizer will submit their report to the Chairman or any other person authorized by him after completion of the scrutiny. The results of the Postal Ballot e-voting process will be declared on or before Tuesday, August 26, 2025 at the Registered Office of the Company and the results will also be displayed on the Notice Board at the registered office of the Company, immediately after the declaration of the results by the Chairman or a person authorized by him in writing. The results of the Postal Ballot (including e-voting), along with the Scrutinizer's Report will be posted on the Company's website www.poonawallafincorp.com at its weblink i.e. https://poonawallafincorp.com/investor.php

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16. The result of the Postal Ballot shall be communicated to all the Stock Exchanges where the equity shares of the Company are listed within 2 (two) working days and shall also be submitted to the NSDL. The Special Resolutions, if passed by the requisite majority, shall be deemed to have been passed on Sunday, August 24, 2025, being the last date specified by the Company for remote e-voting.
17. The resolutions passed by Members with requisite majority, through Postal Ballot shall be deemed to have been passed at a General Meeting of Members convened on that behalf.
18. Any query in relation to the resolutions proposed to be passed through Postal Ballot may be addressed to Ms. Shabnum Zaman, Company Secretary at Email: shabnum.zaman@poonawallafincorp.com/ secretarial@poonawallafincorp.com
19. Members who have not registered their e-mail addresses so far are requested to register the same so that they can receive all future communications from the Company electronically.

20. **Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal**

I. This is to inform you that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/regulated entities in the securities market.

II. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023 has further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal https://scores.gov.in/scores/Welcome.html in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

III. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

General information and instructions relating to e-voting:

PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Sections 108 and 110 of the Act read with Rule 20 of the Management Rules including any amendments thereto and as per Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide Members the facility to exercise their right to vote by electronic means and the business may be transacted through e-voting Services provided by the NSDL.

The instructions for e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

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Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2.Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e- Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for **IDeAS** e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with the NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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Type of Shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 134738 then user ID is 134738001***

5. Password details for Shareholders other than Individual Shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e- Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to girishbhatia1956@gmail.com with a copy marked to evoting@nsdl.com; rnt.helpdesk@in.mpms.mufg.com and secretarial@poonawallafincorp.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022–4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com.

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Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolution set out in this Postal Ballot Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to rnt.helpdesk@in.mpms.mufg.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to your Depository Participants. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e., Login method for e-Voting for Individual Shareholders holding securities in demat mode.

3. Alternatively, shareholders/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

To issue, offer and allot equity shares on Preferential basis

The Company continues to drive the strategy of building a sustainable, technology-led, and customer-focused financial institution. Backed by disciplined execution, product innovation, and prudent risk management, the Company has further strengthened our presence in the Consumer and MSME lending ecosystems, while enhancing operational agility and resilience. Over the past year, the Company has made significant investments in launching multiple, scalable lending platforms across secured and unsecured segments. These businesses are being built methodically—person-by-person, process-by-process—underpinned by robust risk management frameworks and technology-driven delivery systems. The Company's focus remained on targeted markets, prioritising key revenue and profit pools.

The Company is well-poised and ahead of the curve for sustained growth. The Company have outlined a clear roadmap of building blocks, backed by well calibrated risks and focusing on all our businesses to drive AUM growth. The Company aspires 5–6x AUM growth over FY 2023-24 base in 5 years and it aims to diversify risk through multiple products and create a sustainable profit model.

The Board of Directors at its meeting held on July 25, 2025, considered and approved the proposal for issuance of equity shares on a Preferential basis and private placement basis to Rising Sun Holdings Private Limited, Promoter of the Company.

The strategic move not only strengthens the Company's financial position but also reinforce the promotor's confidence in the Company's long tern potential. By securing this capital, the Company is well positioned to continue its growth trajectory, deliver value to its stakeholders and achieve its ambitious objectives in the competitive NBFC landscape.

The Company, subject to necessary approvals, is proposing to issue and allot, on a preferential basis and private placement basis, equity shares to the proposed allottee as per equity share determined in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Details of Capital Raising

The details in this regard as required in terms of the SEBI ICDR Regulations and the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, are as follows:

a) Particulars of the offer, including the material terms, kind of securities offered, price at which the securities are being offered and the amount which the Company intends to raise by way of such securities:

The Board, at its meeting held on Friday, July 25, 2025, had subject to the approval of the Members and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 3,31,48,102 (Three Crore Thirty-One Lakh Forty-Eight Thousand One Hundred and Two) equity shares, fully paid-up, at the price of Rs. 452.51/- (Four Hundred and Fifty-Two Rupees and Fifty-One Paise only) per equity share (including premium of Rs. 450.51/- (Rupees Four Hundred and Fifty and Fifty-One Paise only), aggregating Rs. 1499,99,99,813.94/- (Rupees One Thousand Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred and Thirteen and Ninety-Four Paise only) on a preferential basis, such price being not less than the minimum price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

The aforesaid equity shares shall rank *pari-passu* with the existing equity shares of the Company in all respects.

b) Purpose/ Object of the Preferential Issue of equity shares:

The Company is a technology-led, customer-first NBFC, backed by the legacy and trust of the Cyrus Poonawalla Group. The Company focuses on delivering responsible credit across consumer and MSME segments, guided by a strong risk-first and governance-first approach.

The Capital will be used to fund the Company's next phase of strategic growth:

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Growth: Poonawalla Fincorp has been one of the fastest growing NBFCs with an AUM growth of 42.5% YoY and 53% YoY in FY 25 and Q1 FY26 respectively. The objective of the proposed Preferential Issue is to strengthen capital adequacy for future AUM growth.

c) Maximum number of specified securities to be issued:

The resolution set out in this Notice authorize the Board to issue 3,31,48,102 (Three Crore Thirty-One Lakh Forty-Eight Thousand One Hundred and Two) fully paid-up equity shares at Rs. 452.51/- (Four Hundred and Fifty-Two Rupees and Fifty-One Paise only) per equity share (face value of Rs. 2/- and premium of Rs. 450.51/- per equity share) to the Proposed Allottee by way of Preferential Issue.

d) Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue:

Rising Sun Holdings Private Limited, Promoter of the Company intends to subscribe 3,31,48,102 (Three Crore Thirty-One Lakh Forty-Eight Thousand One Hundred and Two) equity shares in the proposed Preferential Issue.

None of the Directors, Key Managerial Personnel (KMPs) or Senior Management (SMPs) of the Company intend to subscribe to the Preferential Issue.

e) Shareholding Pattern of the Company before and after the Preferential Issue of equity shares:

The pre-issue and post-issue shareholding pattern of the Company (considering full allotment of equity shares issued on preferential basis) is given below:

Sr No.	**Shareholding Pattern of the Company before and after the Preferential Issue**				
	Category	**Pre Preferential Issue Shareholding Pattern (as on July 18, 2025)**		**Post Preferential Issue Shareholding Pattern (proposed)**	
		Equity Shares	**%**	**Equity Shares**	**%**
	Promoter				
1.	Bodies Corporate - Rising Sun Holdings Pvt. Ltd.	48,64,96,535	62.46	51,96,44,637	63.99
A	**Promoters Total**	**48,64,96,535**	**62.46**	**51,96,44,637**	**63.99**
	Non-Promoter				
2.	Mutual Funds / AIF/Insurance Companies	9,07,78,238	11.65	9,07,78,238	11.18
3.	Foreign Portfolio Investors	8,31,49,319	10.67	8,31,49,319	10.24
4.	Banks / NBFCs	76,35,265	0.98	76,35,265	0.94
B	**Public (Institutions) - Total**	**18,15,62,822**	**23.31**	**18,15,62,822**	**22.36**
5.	Resident Individuals	8,12,24,213	10.43	8,12,24,213	10.00
6.	Non-Resident Indians	44,61,376	0.57	44,61,376	0.55
7.	Bodies Corporate	1,46,93,111	1.89	1,46,93,111	1.81
8.	Others includes Directors and KMPs and their relatives	54,01,181	0.69	54,01,181	0.67
C	**Public (Non-Institutions) - Total**	**10,57,79,881**	**13.58**	**10,57,79,881**	**13.03**
D	**Non - Promotor Non-Public (PFL Employee Welfare Trust)**	**50,80,000**	**0.65**	**50,80,000**	**0.63**
	Total (A+B+C+D)	**77,89,19,238**	**100.00**	**81,20,67,340**	**100.00**

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Note:

i. The above pre-issue shareholding pattern is as on the Beneficial Position ("Ben-Pos") dated Friday, July 18, 2025, being the latest practicable date prior to the approval of the Board of Directors of the Company and issuance of notice to the Members.

ii. The post-issue shareholding structure is without taking into consideration of potential dilutions on account of allotment of equity shares due to any corporate action in the interim, including exercise of stock options granted under ESOP Scheme of the Company, and consequently the post issue shareholding percentage of the Proposed Allottee mentioned above may also stand altered.

f) Time frame within which the Preferential Issue shall be completed:

In terms of the SEBI ICDR Regulations, the proposed Preferential Issue to Proposed Allottee pursuant to the Special Resolution will be completed within a period of 15 (fifteen) days from the date of passing of resolution as set out at Item No. 1.

Provided further that where the allotment to any of the Proposed Allottee is pending on account of pendency of any application for approval or permission by any regulatory authority or the Central Government, the allotment would be completed within 15 (fifteen) days from the date of such approval or permission within such further period as may be prescribed or allowed by SEBI, Stock Exchange(s) or other concerned authorities.

g) The identity of the natural persons who are ultimate beneficial owners of the equity shares proposed to be allotted and/ or who ultimately control the Proposed Allottee is as follows:

Sr No.	Name of Proposed Allottee	Identity of natural persons who are Ultimate Beneficial Owner of and/or control the Proposed Allottee
Promoter		
1.	Rising Sun Holdings Private Limited	Mr. Adar Cyrus Poonawalla

h) The name of proposed allottees and percentage of post Preferential Issue capital that may be held by them in the Company consequent to the Preferential Issue:

Sr No.	Name of Proposed Allottee	Category	Pre-Issue % Holding *	Number of Equity Shares proposed to be allotted	Post Issue % Holding**
1.	Rising Sun Holdings Private Limited	Promoter	62.46%	331,48,102	63.99%

*The above pre-issue shareholding is as on the Ben-Pos dated July 18, 2025, being the latest practicable date prior to the approval of Board of Directors of the Company and issuance of notice to the Members.

**The post-issue shareholding structure is without taking into consideration of potential dilutions on account of allotment of equity shares due to any corporate action in the interim, including exercise of stock options granted under ESOP Scheme of the Company, and consequently the post issue shareholding percentage of the Proposed Allottee mentioned above may also stand altered.

i) The change in control, if any, in the Company that would occur consequent to the preferential issue.

As a result of the proposed Preferential Issue of equity shares, there will be no change in the control or management of the Company since the Proposed Allottee is already the Promoter and holding 48,64,96,535 equity shares as a pre-issue holding. However, the voting rights will change in tandem with the Shareholding Pattern.

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j) No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from April 01, 2025, till date of notice of this Postal Ballot, the Company has not made any preferential issue of equity shares.

k) Class or classes of persons to whom the allotment is proposed to be made and the current and post allotment status of the Proposed Allottee:

The allotment will be made to the Promoter of the Company who shall continue to be Promoter post allotment.

l) Basis on which the price (including premium) has been arrived:

The equity shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the equity shares are frequently traded in accordance with the SEBI ICDR Regulations.

Accordingly, in terms of Regulation 164(1) of SEBI ICDR Regulations, the price at which equity shares will be allotted shall not be less than higher of the following:

(i) Volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the 90 (ninety) trading days preceding the Relevant Date is Rs. 392.68 (Rupees Three Hundred Ninety-Two and Sixty-Eight Paise only) per equity share; or

(ii) Volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the 10 (ten) trading days preceding the Relevant Date is Rs. 452.51 (Rupees Four Hundred and Fifty-Two and Fifty-One Paise only) per equity share.

The share price on the NSE has been considered for arriving at the floor price of the shares to be allotted under the Preferential Issue, as NSE is the Stock Exchange with higher trading volumes of the equity shares of the Bank for the 90 (ninety) trading days prior to the Relevant Date.

In view of the above, the issue price of the equity shares to be issued to the Proposed Allottee is Rs. 452.51/- (Rupees Four Hundred and Fifty-Two and Fifty-One Paise only) per equity share i.e., the higher of the price determined in accordance with the provisions of SEBI ICDR Regulations.

m) Relevant Date and Issue Price/ Price Band:

The Relevant Date for determining the price of equity shares for the purpose of the Preferential Issue in accordance with the SEBI ICDR Regulations, would be Friday, July 25, 2025, i.e., the date 30 (thirty) days prior to the date on which the resolution is deemed to be passed i.e., Sunday, August 24, 2025, the last date for e-Voting.

It is proposed to issue equity shares at an issue price of Rs. 452.51/- (Rupees Four Hundred and Fifty-Two and Fifty-One Paisa only) per equity share (face value of Rs. 2/- and premium of Rs. 450.51/- per equity share) as determined on the Relevant Date which is in compliance with the provisions of SEBI ICDR Regulations.

The above issue price per equity share has been determined based on the Pricing methodology prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

n) Lock-in Period:

In accordance with Chapter V, Regulation 167 of the SEBI ICDR Regulations and any other applicable provisions of applicable laws for the time being in force, the equity shares allotted on a preferential basis shall be subject to post-issue lock-in requirements as follows:

i. Equity shares allotted to the promoters or promoter group shall be locked-in for a period of 18 (eighteen) months from the date of trading approval granted for such shares. Not more than 20% (twenty percent) of the total post-issue share capital of the Company shall be subject to the said 18 (eighteen) months lock-in, and any shares allotted in excess of such 20% (twenty percent) shall be locked-in for a period of 6 (six) months from the date of trading approval.

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ii. Equity shares allotted to persons other than the promoters or promoter group shall be locked-in for a period of 6 (six) months from the date of trading approval.

As per Regulation 167(6) of the SEBI ICDR Regulations, the entire pre-preferential allotment shareholding of the Proposed Allottee, shall be locked in from the relevant date up to a period of 90 (ninety) trading days from the date of trading approval of the equity shares allotted on a preferential basis.

o) Re-computation of Issue Price:

Since the Company's equity shares are frequently traded and have been listed on a recognized Stock Exchange for more than 90 (ninety) trading days prior to the Relevant Date, there is no need for the Company to re-compute the price of equity shares to be issued and therefore, the Company is not required to submit the undertakings specified under the relevant provisions of the SEBI ICDR Regulations.

p) Principal terms of assets charged as securities:

Not applicable.

q) Valuation for consideration other than cash and the justification for the allotment proposed to be made for consideration other than cash together with Valuation Report of the Registered Valuer:

Not applicable.

r) Report of a Registered Valuer:

Not applicable.

s) Certificate from Practicing Company Secretary

A copy of the certificate from SIUT & Co. LLP (Firm Registration No.: L2021MH011500), Practicing Company Secretaries, certifying that the proposed Preferential Issue is being made in accordance with the requirements of the SEBI ICDR Regulations, as applicable, is made available on the website of the Company at https://poonawallafincorp.com/investor.php to facilitate online inspection by the Members of the Company.

t) Other Disclosures:

(i) There is no restriction under the Memorandum of Association and Articles of Association of the Company for undertaking the proposed Preferential Issue of equity shares, and the issuance is duly authorised under the Articles of Association.
(ii) Issue of the equity shares pursuant to the Preferential Issue would be within the authorized share capital of the Company.
(iii) If the amount payable on account of re-computation of price is not paid within the time stipulated in the ICDR Regulations, if applicable, the above equity shares shall continue to be locked in till the time such amount is paid by the Proposed Allottee;
(iv) The Company has obtained the Permanent Account Number of the Proposed Allottee.
(v) The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed and the SEBI Listing Regulations, as amended. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
(vi) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
(vii) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the Depositories.
(viii) The Company will make an application to the Stock Exchanges seeking its in-principle approval for the issuance of equity shares to the Proposed Allottee.
(ix) In accordance with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, as amended, no offer or invitation of any securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.

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Save and except to the extent of their shareholding, if any, in the Company, except Mr. Adar Cyrus Poonawalla, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Special Resolution as set out at Item No. 1 of this Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

Nothing in this Notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

The Board of Directors recommend passing on the **Special Resolution** as set out in Item No. 1 of this Notice.

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Item No. 2

To consider and approve Borrowing Powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 75,000 Crore (Rupees Seventy-Five Thousand Crore only)

As per the provisions of section 180(1)(c) of the Companies Act, 2013 (the "Act"), and any other applicable provisions of any law, regulations and circulars (as any of the above is or may be amended, modified, substituted, re-instated or re-enacted, from time to time), as amended the Board of Directors of the Company can exercise the power to borrow money(ies) in excess of aggregate of its paid-up share capital, free reserves and securities premium (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Company by a Special Resolution.

At the Extra-Ordinary General Meeting dated January 09, 2025, the Members had accorded their consent to the Board of Directors to borrow funds to the extent of Rs. 50,000 Crore (Rupees Fifty Thousand Crore only) in excess of the paid up capital and free reserves of the Company.

The Company is a Non-Banking Financial Company and is primarily engaged in the business of financing. For the purpose of onward lending to its customers, repay the existing loans, debt of the Company, maintenance of liquidity coverage ratio and meeting its working capital requirements, it is required to borrow funds through various sources including issue of non-convertible debentures ("NCDs"), bank borrowing, External Commercial borrowings (ECB), availing term loans, cash credit, etc. in the normal course of business.

As on March 31, 2025, the Assets Under Management ("AUM") of the Company stood at Rs. 35,631 Crore vis-a-vis AUM of Rs. 25,003 Crore as on March 31, 2024, depicting a growth of 42.5% y-o-y. During the financial year 2024-25, the Company has raised funds through ECB route for an amount upto $175 Million (~ Rs. 1,477 Crore). The Company further raised Rs. 1,525 Crore in April 2025 through NCD. Accordingly, contribution of NCD increased to 12% of the total borrowings in April 2025 as against the 6% as of March 2025.

The Company's Capital to Risk (Weighted) Assets Ratio (CRAR) as on March 31, 2025 is healthy at 22.94%, which is well above the regulatory mandate of 15%. Through an optimized funding mix and diversified sources, the Company has effectively maintained a minimal level of capital cost. The Company is rated AAA/stable by CRISIL Ratings and CARE Ratings, thereby reflecting the financial stability of the Company. The Company's Debt Equity ratio as on March 31, 2025 is 3.19, and the Company is in compliance with fulfilment of its debt obligations including timely payment of interest and principal.

The Company aspires to scale up its AUM over FY 2023-24 by 5-6x over the next 5 years. The AUM of the Company stood at Rs. 41,273 Crore for the quarter ended June 30, 2025. Keeping in view the Company's long term strategic and business objectives, in order to meet the increased financial needs and business requirements, it is proposed to increase the borrowing power limits such that the same may exceed, at any time, the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed Rs. 75,000 Crore (Rupees Seventy-Five Thousand Crore only). The Board of Directors of the Company considers that the increase in mobilisation of funds is necessary for the Company's growing business. The consent of the Company is required by way of a special resolution to borrow funds in excess of the paid up capital, securities premium and free reserves of the company pursuant to Section 180 of the Act, and any other applicable provisions of any law, regulations and circulars (as any of the above is or may be amended, modified, substituted, re-instated or re-enacted, from time to time).

Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution as set out at Item No. 2 of this Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

The above proposal is in the interest of the Company and the Board recommends the resolution set out in Item No. 2 of the Notice to the Members for their consideration and approval, by way of a **Special Resolution.**

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Item No. 3

Creation of Charges on the movable and immovable properties of the Company under Section 180(1)(a) of the Companies Act, 2013 both present and future, in respect of borrowings.

The Members at the Extra-Ordinary General Meeting dated January 09, 2025, had accorded their consent to the Board of Directors to mortgage and / or create charge on all or anyone of the moveable / immovable properties or such other assets of the company, subject to the limits approved under Section 180 (1)(c) of the Companies Act, 2013.

As mentioned above, the Company being a Non-Banking Financial Company is primarily engaged in the business of financing. For the purpose of onward lending to its customers and meeting its working capital requirements, it is required to borrow funds through various sources including issue of non-convertible debentures ("NCDs"), bank borrowing, External Commercial borrowings (ECB), availing term loans, cash credit, etc. in the normal course of business for which it is also required to mortgage and / or create charge on all or anyone of the moveable / immovable properties and/or other assets of the company.

Therefore, the consent of the Company is required by way of a special resolution in terms of the provisions of section 180(1)(a) of the Companies Act, 2013, and any other applicable provisions of any law, regulations and circulars (as any of the above is or may be amended, modified, substituted, re-instated or re-enacted, from time to time), to create security, encumbrance, mortgage and/or charge, etc. on the movable/ immovable properties or any other assets of the Company for securing the borrowings (both present and future) of the Company not exceeding at any point of time the maximum outstanding borrowing limit, as approved by the Members pursuant to section 180(1)(c) of the Act).

Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution as set out at Item No. 3 of this Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

The above proposal is in the interest of the Company and the Board recommends the resolution set out in Item No. 3 of the Notice to the Members for their consideration and approval, by way of a **Special Resolution.**

Registered Office:
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Maharashtra

By order of the Board of Directors,
For Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS No.: 13918

Date: July 25, 2025
Place: Mumbai

Poonawalla Fincorp Limited
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Annexure F

POONAWALLA FINCORP

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY WAY OF POSTAL BALLOT THROUGH E-VOTING BY THE MEMBERS OF POONAWALLA FINCORP LIMITED HAVING ITS REGISTERED OFFICE AT "201 AND 202, 2ND FLOOR, AP81, KOREGAON PARK ANNEX, MUNDHWA, PUNE - 411036, ON AUGUST 24, 2025 I.E., THE LAST DATE OF POSTAL BALLOT E-VOTING.

To consider and approve borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 75,000 Crore (Rupees Seventy-Five Thousand Crore only)

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT with reference to the earlier resolution passed by the Members of the Company at the Extra-Ordinary General Meeting dated January 09, 2025 and pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act"), and any other applicable provisions of any law, regulations and circulars (as any of the above is or may be amended, modified, substituted, re-instated or re-enacted, from time to time), consent of the Company be and is hereby accorded to the Board of Directors (which term shall deem to include any committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution) to borrow from any person, from time to time, such sum or sums of moneys for and on behalf of the Company, in Indian Rupees and/or in any foreign currency including borrowings made through loans, any credit facilities, debentures, notes, bonds or any debt instrument or debt security issued/ to be issued by the Company domestically or overseas or internationally, or to secure loans/credit facilities (fund based and non-fund based) availed/to be availed by the Company from any person, or the funds borrowed through external commercial borrowings or through such other instruments or transactions, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/ or to be obtained from the Company's bankers in the ordinary course of business, may exceed, at any time, the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed Rs. 75,000 Crore (Rupees Seventy-Five Thousand Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deem to include any committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution) be and are hereby empowered and authorized to arrange and finalise the terms and conditions of all such monies to be borrowed from time to time, to sign, deliver and execute such debenture/security deeds, deeds of mortgage, charge, pledge, hypothecation and such others papers, deeds and documents as they may, in their absolute discretion, deem fit and proper."

For **Poonawalla Fincorp Limited**

Shabnum Zaman
Company Secretary
ACS: 13918
Address: 201 and 202, 2nd Floor, AP81,
Koregaon Park Annex, Mundhwa, Pune- 411 036

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As per the provisions of section 180(1)(c) of the Companies Act, 2013 (the "Act"), and any other applicable provisions of any law, regulations and circulars (as any of the above is or may be amended, modified, substituted, re-instated or re-enacted, from time to time), as amended the Board of Directors of the Company can exercise the power to borrow money(ies) in excess of aggregate of its paid-up share capital, free reserves and securities premium (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Company by a Special Resolution.

At the Extra-Ordinary General Meeting dated January 09, 2025, the Members had accorded their consent to the Board of Directors to borrow funds to the extent of Rs. 50,000 Crore (Rupees Fifty Thousand Crore only) in excess of the paid up capital and free reserves of the Company.

The Company is a Non-Banking Financial Company and is primarily engaged in the business of financing. For the purpose of onward lending to its customers, repay the existing loans, debt of the Company, maintenance of liquidity coverage ratio and meeting its working capital requirements, it is required to borrow funds through various sources including issue of nonconvertible debentures ("NCDs"), bank borrowing, External Commercial borrowings (ECB), availing term loans, cash credit, etc. in the normal course of business.

As on March 31, 2025, the Assets Under Management ("AUM") of the Company stood at Rs. 35,631 Crore vis-a-vis AUM of Rs. 25,003 Crore as on March 31, 2024, depicting a growth of 42.5% y-o-y. During the financial year 2024-25, the Company has raised funds through ECB route for an amount upto $175 Million (~ Rs. 1,477 Crore). The Company further raised Rs. 1,525 Crore in April 2025 through NCD. Accordingly, contribution of NCD increased to 12% of the total borrowings in April 2025 as against the 6% as of March 2025.

The Company's Capital to Risk (Weighted) Assets Ratio (CRAR) as on March 31, 2025 is healthy at 22.94%, which is well above the regulatory mandate of 15%. Through an optimized funding mix and diversified sources, the Company has effectively maintained a minimal level of capital cost. The Company is rated AAA/stable by CRISIL Ratings and CARE Ratings, thereby reflecting the financial stability of the Company. The Company's Debt Equity ratio as on March 31, 2025 is 3.19, and the Company is in compliance with fulfilment of its debt obligations including timely payment of interest and principal.

The Company aspires to scale up its AUM over FY 2023-24 by 5-6x over the next 5 years. The AUM of the Company stood at Rs. 41,273 Crore for the quarter ended June 30, 2025. Keeping in view the Company's long term strategic and business objectives, in order to meet the increased financial needs and business requirements, it is proposed to increase the borrowing power limits such that the same may exceed, at any time, the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed Rs. 75,000 Crore (Rupees Seventy-Five Thousand Crore only). The Board of Directors of the Company considers that the increase in mobilisation of funds is necessary for the Company's growing business. The consent of the Company is required by way of a special resolution to borrow funds in excess of the paid up capital, securities premium and free reserves of the company pursuant to Section 180 of the Act, and any other applicable provisions of any law, regulations and circulars (as any of the above is or may be amended, modified, substituted, re-instated or re-enacted, from time to time).

Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested,

Poonawalla Fincorp Limited

financially or otherwise, in the said Special Resolution as set out at Item No. 2 of this Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

For **Poonawalla Fincorp Limited**

Shabnum Zaman
Company Secretary
ACS: 13918
Address: 201 and 202, 2nd Floor, AP81,
Koregaon Park Annex, Mundhwa, Pune- 411 036

POONAWALLA FINCORP

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF POONAWALLA FINCORP LIMITED HELD THROUGH AUDIO-VISUAL MEANS ON FRIDAY, JANUARY 16, 2026 AT 02:15 P.M.

Approval of authorization for issuance of debt securities aggregating up to Rs. 20,000 Crore (Rupees Twenty Thousand Crore only) to be issued during the financial year 2026-2027

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and 179 of the Companies Act, 2013 ("Act") read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of the Companies (Share Capital and Debentures), Rules 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Master Circular dated October 15, 2025, each as amended or replaced from time to time, Articles of Association of the Company and applicable laws and by-laws of one or more recognized stock exchanges where the Company is proposing to list such debt securities, in accordance with the Company's Policy for Resource Planning and applicable RBI Directions including RBI (Non-Banking Financial Company – Miscellaneous) Directions, 2025 as amended from time to time and such other applicable laws (including any amendment(s), statutory modification(s) or re-enactment thereof), consent of the Board of Directors be and is hereby accorded for issue of non-convertible debentures ("NCDs") and/or market linked debentures, securities in the nature of secured and/or unsecured NCDs, bonds, subordinated debt securities (eligible for tier II capital of the Company), covered bonds, perpetual debt instruments (eligible for tier I capital) or other debt securities, under applicable laws, whether constituting a charge (including in the nature of pledge) on any specific or general assets of the company or not, as may be required (herein referred to as "**Debt Securities**"), on private placement basis, in India or offshore, in one or more series or tranches, of such classes and with such rights or terms as may be decided by the Finance Committee of the Board in its absolute discretion in accordance with applicable laws, such that the aggregate value of such Debt Securities during financial year 2026-27 shall not exceed, excluding any Debt Securities already issued earlier or any re-issuance thereof, an amount of Rs. 20,000 Crore (Rupees **Twenty Thousand** Crore only), as per the following terms and conditions:

Sl. No.	Particulars	Terms and Conditions
1.	Type of securities proposed to be issued	Non-convertible debentures ("**NCD**") and/or Market Linked Debentures, securities in the nature of secured NCDs, Unsecured NCDs, bonds, subordinated debt securities (eligible for Tier II capital of the Company), covered bonds, perpetual debt instruments (eligible for Tier I Capital) (PDI) or other debt securities, under applicable laws, whether constituting a charge (including in the nature of pledge) on any specific or general assets of the company or not, as may be required.
2.	Type of issuance	Private placement, under applicable laws, as per the terms and conditions of General Information Document ("**GID**")/ Key Information Document ("**KID**")/ Offer Document, as may be finalized and amended by the Finance Committee.
3.	Total issue size	Rs. 20,000 Crore (Rupees **Twenty Thousand** Crore only) *(in one or more series or tranches including re-issuances)*

Poonawalla Fincorp Limited

Sl. No.	Particulars	Terms and Conditions
4.	Face value of each instrument	As prescribed under applicable regulations/ guidelines
5.	To be offered to	Banks, Pension Funds, Mutual Funds, and other entities/ individuals including but not limited to Multilateral Development Organization, institutional investors, financial institutions, companies etc. and including but not limited to all eligible investors as per RBI, SEBI, or any other applicable regulations/guidelines
6.	If listed, name of Stock Exchange	BSE Limited and/ or National Stock Exchange of India Limited or any other stock exchange as may be approved by Finance Committee
7.	Tenure of the instrument	As per the terms and conditions of GID/ KID/ Offer Document, as may be finalized and amended by the Finance Committee from time to time
8.	Coupon/ interest offered, schedule of payment of coupon/ interest and principal	As per the terms and conditions of General Information Document ("**GID**")/ Key Information Document ("**KID**")/ Offer Document, as may be finalized and amended by the Finance Committee.
9.	Special right/ interest/ privileges attached to the instrument and changes thereof	As per the terms and conditions of GID/ KID/ Offer Document, as may be finalized and amended by the Finance Committee from time to time.

RESOLVED FURTHER THAT the Debt Securities as referred above may be secured by such security as may be prescribed under the terms and conditions of the said Debt Securities and as may be approved by the Board or Finance Committee made thereof, subject to the security created within the overall limits approved under section 180(1)(a) of the Companies Act, 2013.

RESOLVED FURTHER THAT the total amount of Debt Securities to be issued by the Company shall, at all times, be within the Company's total borrowing limits under Section 180(1)(c) of the Companies Act, 2013, sanctioned by the resolution passed by the Shareholders of the Company.

RESOLVED FURTHER THAT authority and approval of the Board of Directors be and is hereby accorded to the Finance Committee to deal with the matters relating to issue and allotment of the Debt Securities and finalization of the terms and conditions of such Debt Securities to be issued and allotted from time to time within the aggregate limit of Rs. 20,000 Crore as per the authority matrix as mentioned herein below including appointment of a SEBI registered Debenture Trustee, and thereafter placed before the Finance Committee for its consideration and approval and to make any amendments thereto as per the provisions of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, deciding the terms of the issue, including but not limited to, issue date, redemption, minimum application money, interest on application money, put and call options, security and allotment date and on listing the Debt Securities on the Stock Exchanges, amount payable on application and calls from time to time, and offer the same to any one or more investors including any banks, pension funds, mutual funds and other entities/ individuals including but not limited to multilateral development organization, institutional investors, financial institutions, companies or other person, etc. and including but not limited to all eligible investors as per laws framed by reserve bank , securities and exchange board of India or any other applicable regulations/ guidelines.

Designation	Group	Issuance Amount	Approval Matrix
Managing Director & CEO	A	> Rs. 1,000 Crore	Jointly by any two from Group A OR Any one from Group A + Any one from Group B
Executive Director			
Chief Financial Officer			
Head - Treasury			
Head-Capital Market	B	Upto Rs. 1,000 Crore	Jointly by any two from Group A / Group B OR Any one from Group A / Group B + any one from Group C
Vice President – Treasury			
Deputy Vice President –Treasury	C	Upto Rs. 500 Crore	Jointly by any two from Group A / Group B / Group C
Associate Vice President – Treasury			
Chief Manager - Treasury			

RESOLVED FURTHER THAT the Finance Committee be and is hereby authorized and empowered to consider, transact and decide matters, from time to time, pertaining to the issuance of Debt Securities, including finalization and issuance of any offer document, appointment of debenture trustee (if required), opening of a separate bank account and allot the Debt Securities in one or more tranches, including, where so considered appropriate, amount payable on application and further amounts as may be called from time to time and the allotment thereof, to sign, verify, execute and file all necessary forms and documents, if any, with any governmental authority including but not limited to the Registrar of Companies, Pune, Maharashtra, Securities and Exchange Board of India and/or such other authorities as may be required from time to time and to furnish additional information, to sign undertakings, declarations, documents and papers, to give clarifications and replies in this regard and to do all such acts, deeds, matters and things necessary or expedient to give effect to the issue of Debt Securities and ensuring compliance and/or any actions as may be required under applicable law.

RESOLVED FURTHER THAT the Finance Committee of the Company, be and is hereby authorized, to approve issuance of the Debt Securities issued by the Company in full or part at the prevailing market price as per applicable law.

RESOLVED FURTHER THAT, any two of the below officials Mr. Arvind Kapil, Managing Director (DIN: 10429289), Mr. Sunil Samdani, Executive Director (DIN: 10301175), Mr. Sanjay Miranka, Chief Financial Officer, Mrs. Shabnum Zaman, Company Secretary (ACS: 13918), Chief Compliance Officer, Head – Treasury, Head – Capital Market, Designation of Vice President - Treasury, Deputy Vice President - Treasury of the Company, are hereby jointly or severally authorised to open bank account,

Poonawalla Fincorp Limited

to sign and execute the agreement including but not limited to, signing rating mandate(s) etc. and they be also authorized to do all such acts, deeds and things as may be required by the Debenture Trustee and the Common Seal of the Company may be affixed on such agreement/ deeds, if required, under applicable laws, in accordance with the articles of association of the Company.

RESOLVED FURTHER THAT the borrowing by way of Debt Securities including the total outstanding Debt Securities as on date, would have to be within the limit specified in the Credit Rating letter issued/ or may be issued by the credit rating agency or agencies which has rated/ may rate the Debt Securities to be issued by the Company.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to sign the declaration as required under issue documents including Form PAS 4 of the Companies Act, 2013.

RESOLVED FURTHER THAT a copy of the aforesaid resolution duly certified by any of the Directors or the Chief Compliance Officer or the Company Secretary of the Company, be accepted by all concerned as a certified true copy of this resolution."

For **Poonawalla Fincorp Limited**

Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS: 13918
Address: 201 and 202, 2nd Floor, AP81,
Koregaon Park Annex, Mundhwa, Pune- 411 036

Annexure F

POONAWALLA FINCORP

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF POONAWALLA FINCORP LIMITED HELD THROUGH AUDIO-VISUAL MEANS ON FRIDAY, JANUARY 16, 2026 AT 02:15 P.M.

Consider and authorize issuance of Commercial Paper aggregating upto Rs. 7,500 Crore (Rupees Seven Thousand Five Hundred Crore only) proposed outstanding at any point of during the financial year 2026-2027

"**RESOLVED THAT** pursuant to the provisions of applicable RBI Directions including Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 read with Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 issued by the Reserve Bank of India, operational guidelines issued by Fixed Income Money Market And Derivatives Association of India ("FIMMDA"), Section 179 of the Companies Act, 2013 and other applicable provisions of the applicable laws, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Master Circular dated October 15, 2025, each as amended or replaced from time to time, the consent of the Board of Directors be and is hereby accorded for issuance of Commercial Paper ("**CPs**") through ICICI Bank Limited as Issuing and Paying Agent ("**IPA**") in one or more tranches such that the aggregate value of such CPs during financial year 2026-27 shall not exceed, an amount of Rs. 7,500 Crore (Rupees Seven Thousand Five Hundred Crore only) outstanding at any point of time.

RESOLVED FURTHER THAT the total amount of CPs to be issued by the Company shall be within the Company's total borrowing limits under Section 180(1)(c) of the Companies Act, 2013, sanctioned by the resolution passed by the Shareholders of the Company.

RESOLVED FURTHER THAT the borrowing by way of CPs including the total outstanding CPs as on date, would have to be within the limit specified in the Credit Rating letter issued/ or may be issued by the credit rating agency or agencies which has rated/ may rate the CPs to be issued by the Company.

RESOLVED FURTHER THAT the Finance Committee of the Company, be and is hereby authorized, to raise funds through issuance of CPs in tranches, such that the aggregate value of such CP, outstanding at any point of time, does not exceed Rs. 7,500 Crore (Rupees Seven Thousand Five Hundred Crore only) as per the authority matrix as mentioned herein below and thereafter placed before the Finance Committee for its consideration and approval and to do all such acts, things and deeds, as may be necessary or incidental to such issuance of CP including but not limited to finalizing Key Information Document ("**KID**"/ Offer Document, issuance of such document to the prospective investors, receiving application, making allotment and authorize following officials of the Company to execute disclosure document/Key Information Document ('KID') for the issue of the CP, to finalize the terms and conditions of issue of CP in accordance with the applicable provisions of law and finalize such other documents as may be necessary in this regard including appointment of requisite agencies, executing documentation with National Securities Depository Limited, IPA, Registrar and Share Transfer Agent, Investor, Arranger, listing the CP on the Stock Exchanges, if required, as per applicable law, opening of bank account, if required, and do all such acts and deeds necessary, so as to bind the company in relation to such facilities including the issuance, buyback and repurchase of Commercial Papers, and to accept, sign, execute, deliver and complete all documentation or agreements or forms as are necessary for availing such services.

Poonawalla Fincorp Limited

Designation	Group	Issuance Amount	Approval Matrix
Managing Director & CEO	A	> Rs. 1,000 Crore	Jointly by any two from Group A OR Any one from Group A + Any one from Group B
Executive Director			
Chief Financial Officer			
Head - Treasury			
Head-Capital Market	B	Upto Rs. 1,000 Crore	Jointly by any two from Group A / Group B OR Any one from Group A / Group B + any one from Group C
Vice President – Treasury			
Deputy Vice President –Treasury	C	Upto Rs. 500 Crore	Jointly by any two from Group A / Group B / Group C
Associate Vice President – Treasury			
Chief Manager - Treasury			

RESOLVED FURTHER THAT any two of the below officials Mr. Arvind Kapil, Managing Director (DIN: 10429289), Mr. Sunil Samdani, Executive Director (DIN: 10301175), Mr. Sanjay Miranka, Chief Financial Officer, Mrs. Shabnum Zaman, Company Secretary (ACS: 13918), Chief Compliance Officer, Head – Treasury, Head – Capital Market, Designation of Vice President – Treasury, Deputy Vice President – Treasury of the Company, are hereby jointly and severally authorised to sign and execute the agreement including but not limited to, signing rating mandate(s) etc, and they be also authorized to do all such acts, deeds and things as may be required

RESOLVED FURTHER THAT a copy of the aforesaid resolution duly certified by any of the Directors or the Chief Compliance Officer or the Company Secretary of the Company, be accepted by all concerned as a certified true copy of this resolution."

For **Poonawalla Fincorp Limited**

Poonawalla Fincorp Limited

Shabnum Zaman
Company Secretary
ACS: 13918
Address: 201 and 202, 2nd Floor, AP81,
Koregaon Park Annex, Mundhwa, Pune- 411 036

POONAWALLA FINCORP

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE FINANCE COMMITTEE OF POONAWALLA FINCORP LIMITED ON THURSDAY, APRIL 16, 2026

Approval for signing the General Information Document ("GID") in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations").

"RESOLVED THAT pursuant to the provisions of section 23, 42, 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue & Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) ("NCS Regulations 2021") read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 for issue and listing of Non-Convertible securities, as amended from time to time and other applicable provisions of law including all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company are listed, and subject to approvals, consents, sanctions, permissions as may be *required from any appropriate statutory and regulatory authorities, and subject to such conditions* and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and the resolution of the Board of Directors of the Company authorizing the Finance Committee to deal with the matters relating to, issue and the allotment of one or more of the non-convertible debentures ("NCD") and/or market linked debentures, securities in the nature of secured NCDs, and/or unsecured NCDs, bonds, subordinated debt securities (eligible for tier II capital of the Company), covered bonds, perpetual debt instruments (eligible for tier I capital) or other debt securities, under applicable laws, whether constituting a charge (including in the nature of pledge) on any specific or general assets of the company or not, as may be required (herein referred to as "Debt Securities") and Commercial Paper.

RESOLVED FURTHER THAT the draft General Information Document ("GID") for the aforesaid issuance along with other documents as required, as placed before the Finance Committee, be and is hereby approved for submission of the same with Stock Exchange and/or Registrar of Companies, Pune as may be required for the issue and listing of Debt Securities and Commercial Paper to the investors as may be identified by the Company.

RESOLVED FURTHER THAT Mr. Arvind Kapil, Managing Director and Chief Executive Officer (DIN: 10429289) and Mrs. Shabnum Zaman, Company Secretary (ACS No. 13918), or Mr. Sanjay Miranka, Chief Financial Officer and Mrs. Shabnum Zaman, Company Secretary (ACS No. 13918) or Mr. Sunil Samdani, Executive Director (DIN: 10301175) or Mr. Vikas Pandey, Executive Director (DIN: 11463386) and Mrs. Shabnum Zaman, Company Secretary (ACS No. 13918), or any two key managerial personnel i.e. Mr. Arvind Kapil, Managing Director and Chief Executive Officer (DIN: 10429289), Mrs. Shabnum Zaman, Company Secretary (ACS No. 13918), Mr. Sunil Samdani, Executive Director (DIN: 10301175) or Mr. Vikas Pandey, Executive Director (DIN: 11463386), or Mr. Sanjay Miranka, Chief Financial Officer are authorized to execute the General Information Document pertaining to aforesaid issuance any two of Mr. Sunil Samdani, Executive Director (DIN: 10301175) or Mr. Vikas Pandey, Executive Director (DIN: 11463386), Mr. Sanjay Miranka, Chief Financial Officer, and Mrs. Shabnum Zaman, Company Secretary (ACS No. 13918), be and are hereby jointly authorized to execute the General Information Document pertaining to aforesaid issuance.

Poonawalla Fincorp Limited

RESOLVED FURTHER THAT the certified true copy of the foregoing resolution be issued under the signature of any of the Directors or the Company Secretary of the Company."

For **Poonawalla Fincorp Limited**

Shabnum Zaman
Company Secretary
ACS: 13918

Poonawalla Fincorp Limited

Annexure G

PENDING LITIGATION INVOLVING MR. ADAR POONAWALLA based on Threshold (As on March 31, 2026)

Sr. No.	Names of the parties involved	A brief description of the nature of the claim, cause of action and history of the petition/notice/claim, including prayers made and status of the case (next date of hearing, appeal/reply filed etc.)	Suit Number/ Appeal Number	Amount in dispute/amount claimed, if any	Details of orders including interim orders passed, if any	Authority before which the case is currently pending
1	Yusuf Thanawala (Plaintiff) vs Mr. Adar Poonawalla & Others (Defendants)	-The Plaintiff has filed the suit against the Defendants for defamation. -Mr. Adar Poonawalla is Defendant No. 1.	Spl. C.S. 295 of 2024	Rs. 5,00,000,00,00,000 (Rs. Five Lakh Crores)	None	Civil Judge Senior Division, Thane.
2	Serum Institute of India Pvt. Ltd. & Mr. Adar Poonawalla (Plaintiffs) Vs. Yohan Tengra & Others (Defendants)	-Defamation suit is filed against the Defendants for circulation of defamatory content online & offline against Plaintiffs. -Plaintiffs have claimed damages & prayed to inter alia restrain the Defendants from publication of defamatory content.	SUIT (L) NO. 33253 OF 2022	Rs. 1.00,00,00,000 (Rs. One Hundred Crores)	The court has passed an interim order restraining the defendants from publication of defamatory content.	Bombay High Court
3	Prakash Pohare (Plaintiff) vs Serum Institute of India Pvt. Ltd. & Others (Defendants)	-The Plaintiff has filed the suit against the Defendants for defamation. -Mr. Adar Poonawalla is Defendant No. 2. -Hearing is pending on Defendant's application for dismissal of Suit.	Spl. C.S. 417/2023	Rs. 100,00,00,00,000 (Ten Thousand Crores)	None	Civil Judge Senior Division, Nagpur (Urban)
4	Dilip Lunawat (Plaintiff) vs Serum Institute of India Pvt. Ltd. & others (Defendants)	Defendant No. 1 is Serum Institute through its CEO. Petition is filed because of death of Plaintiff's daughter after first dose of COVISHIELD.	Writ Petition No. 5767 of 2022	An interim compensation amounting to Rs. 1000 Crores (+ amount granted in proportionate to similar cases in US & Singapore) from all Defendants	None	High Court of Bombay

5	Prakash Pohare (Plaintiff) vs Mr. Adar Poonawalla & Others (Defendants)	-The Plaintiff has filed another suit against the Defendants alleging defamation due to affidavit filed in the Criminal Writ Petition -Mr. Adar Poonawalla is Defendant No. 1.	Spl. C.S. 85/2025	Rs. 12,00,000,00,00,000 (12 Lakh Crores)	None	Civil Judge Senior Division, Nagpur

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Annexure G

As on March 31, 2026

Sr No.	Names of the parties involved	A brief description of the nature of the claim, cause of action and history of the petition/notice/claim, including prayers made and status of the case (next date of hearing, appeal/reply filed etc.)	Suit Number / Appeal Number	Amount in dispute/amount claimed, if any	Details of orders including interim orders passed, if any	Authority before which the case is currently pending
1	Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.) v/s Additional Commissioner CGST & Central Excise, Bhopal	In December 2023, GST authorities have issued a demand order to the Insurance company with respect to chargeability of GST on co-insurance premium (follower) and re-insurance commission for the period July 01, 2017, to March 31, 2022, for an amount of Rs. 149 crores plus interest and penalty. These transactions were included in the list of "No Supply" under Schedule III of the CGST Act, 2017 via Finance Act, 2024. The Bombay High Court has set aside the demand order and remanded back the matter to the GST Department to take cognizance of the amendment in CGST Act and related circular issued by CBIC	Writ Petition No. 4096 of 2024	148.75 Crores	Order set aside by Bombay High Court vide Order dated 30.06.2025	Remanded back to Additional Commissioner (Adj.), Bhopal
2	Future Generali India Insurance Co. Ltd. v/s Magma General Insurance	A litigation is pending against the Insurance company, filed by one of the Indian Insurers regarding a Crop Reinsurance arrangement for recovery of principal amount of Rs. 61 crores along with interest thereon. The Insurance company has disputed the admissibility of the claim and	1065/2018	61.00 Crores plus interest, if any, as and when decided by the court	NA	Bombay High Court

	Ltd (Formerly, Magma HDI General Insurance Company Limited)	is taking necessary steps for defending the case.				
3	Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Company Limited) V/s Union of India & Others	During the Financial Year 2015-16, Service Tax authorities had initiated an insurance industry wide investigation on account of alleged ineligible Cenvat credit of service tax on infrastructure service payments to motor dealers. In July 2020, the Insurance company received a Show Cause Notice (SCN) from the tax authorities alleging incorrect claim of Cenvat credit of service tax for the period April 01, 2013, to June 30, 2017, amounting to Rs. 25.03 crores excluding interest. The Insurance company has challenged the SCN in the High Court of Calcutta. The matter is currently pending with the High Court of Calcutta. The matter was last heard on 06.03.2025	FMA / 1768 / 2018	25.03 Crores	NA	Calcutta High Court
4	Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Company Limited)	In February 2025, the Company has received a GST Demand Order alleging wrongful availment of GST input tax credit on marketing expenses for the period July 01, 2017 to March 31, 2023 amounting to Rs. 220.64 Crores plus interest and penalty. Company has filed an Appeal against the Demand Order.	NA	Rs. 220.64 Crores	OIO No. 05/GST/ MG/JC/ SPL.ADJ /NGP-II/2024-25	Joint Commissioner of CGST, Common Adjudicating Authority, Nagpur, Maharashtra

5	Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Company Limited)	Pursuant to an industry vide investigation carried out by the Income Tax Department, the Company has received an Assessment Order with respect to FY 2021-22 & FY 2022-23 whereby the department has disallowed the marketing expenses incurred by the Company. Apart from marketing expenses, the Department has also disallowed claims incurred but not reported (IBNR), claims incurred but not enough reported (IBNER), payments to foreign reinsurers and payment of coinsurance admin fees. Total tax demand raised by the department is Rs. 320.78 crores (including interest). A separate Penalty proceeding has also been initiated against the Company. The Company has filed an appeal and stay of demand against the Assessment Order for FY 2021-22 and FY 2022-23. As part of the above investigation, department has also reopened re-assessments for the FY 2017-18, FY 2019-20 and FY 2020-21 under Section 148 of Income Tax Act, 1961 The Company has filed writ petitions against the above reassessment notices in the High Court of Mumbai and the Hon'ble HC has quashed the notices for the time being with noting that the similar matter is pending in case of Hexaware Technologies and ultimate direction will depend on outcome of that matter	646811770251024	Rs. 320.78 crores	ITBA/AST/S/143(3)/2024-25/1069132381(1) & ITBA/AST/M/147/2024-25/1075309397(1)	Commissioner of Income tax (Appeals), 5(3), Mumbai

Annexure G

As on March 31, 2026

13.20.5 Litigations involving the Group Companies (Poonawalla Finance Private Limited)

(a) Material civil litigations involving the Group Companies:

NIL

(b) Criminal litigations involving the Group Companies:

Except as disclosed below of this General Information Document, there are no criminal litigation by the Group Companies of the Issuer.

Poonawalla Finance Private Limited ("PFPL"):

PFPL has filed various complaints and notices under section 25 of the Payment and Settlements Act, 2007 for recovering amounts due from various entities. As of the date of this General Information Document, there are approximately 180 such cases pending before various courts. The total amount involved in such cases is approximately ₹ 3.77 crores.

(c) Actions taken by regulatory and statutory authorities against the Group Companies:

NIL

Annexure H

Poonawalla Fincorp Limited (Revised)

March 20, 2026

Facilities/Instruments	**Amount (₹ crore)**	Rating[1]	Rating Action
Long-term bank facilities	27,520.00	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	100.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	200.00	CARE A1+	Reaffirmed
Perpetual debt	79.10	CARE AA+; Stable	Reaffirmed
Subordinated debt	1,860.00	CARE AAA; Stable	Reaffirmed
Market linked debentures	250.00	CARE PP-MLD AAA; Stable	Reaffirmed
Non-convertible debentures	13,740.90	CARE AAA; Stable	Reaffirmed
Commercial paper	7,500.00	CARE A1+	Reaffirmed
Perpetual debt	1,500.00	CARE AA+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to debt instruments and bank facilities, along with the assignment of a rating to the perpetual debt of Poonawalla Fincorp Limited (PFL) factor in the expectation of strong support from the Cyrus Poonawalla group, having healthy financial flexibility, which is also reflected from the fact that PFL has been able to raise incremental funds at competitive rates in the debt market. The Cyrus Poonawalla group holds 63.95% stake (as on December 31, 2025) in PFL through their Investment Holding Company – Rising Sun Holdings Private Limited (RSHPL, rated 'CARE AAA; Stable / CARE A1+'), with Adar Poonawalla as the chairman of the board. RSHPL had infused capital in PFL, which reflects timely need-based financial support and the strategic importance of the financial services business to the group.

The Cyrus Poonawalla group is one of the leading players in the pharmaceuticals and biotechnology segment. The group's flagship company, Serum Institute of India Private Limited (SIIPL; rated 'CARE AAA; Stable/CARE A1+'), is one of the world's largest manufacturers of measles and Diphtheria, Tetanus and Pertussis (DTP) vaccines. SIIPL has diverse product offerings in the vaccine segment, including the COVID-19 vaccine 'Covishield'. Ratings also factor in experienced senior management team led by of Arvind Kapil as the company's managing director (MD) and chief executive officer (CEO) and other seasoned professionals, and revised product strategy post the change in management.

Ratings continue to factor in the company's diversified product approach in the Retail and MSME segments and the company's foray in six new products under its offerings, gold loans, consumer durable loans, prime personal loans, shopkeeper loans, education loans, and commercial vehicle financing. Ratings factor in the healthy capitalisation and improvement in the overall resource base.

Notwithstanding an increase in gross non-performing assets (GNPA) in Q2FY25; the same has shown reduction in the last four quarters. The company maintains an overall comfortable asset quality. This rise in GNPA in Q2FY25 was primarily due to stress in the erstwhile small ticket personal loan (STPL) book, for which the company had made adequate provisions and write-offs.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

However, since then the company has recalibrated the product dynamics including the credit underwriting process. CareEdge Ratings expects the new book generation to have a better asset quality. The company has shown a gradual quarter-over-quarter recovery in profitability from Q2FY25 till Q3FY26 and is expected to improve further in the upcoming quarters.

CareEdge Ratings also takes note of the equity infusion of ₹1,499.98 crore made by promoters in PFL through preferential issue in September 2025, which reflects the promoters' long-term commitment to PFL. This capital raise is expected to further strengthen the company's capitalisation profile and support the growth in loan book.

Ratings also consider the growing, yet relatively moderate, scale with assets under management (AUM) of ₹55,017 crore (standalone) as on December 31, 2025. The company's ability to profitably scale up the business with new product lines, while keeping asset quality under check, remains a key monitorable.

CareEdge Ratings has withdrawn ratings assigned to the non-convertible debentures bearing ISIN INE511C07805 and INE511C07789, principal protected market linked debentures bearing ISIN INE511C07771 and perpetual debt bearing ISIN INE511C08936 considering redemption of the said instrument and post receiving the payment confirmation.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Weakening of the linkages with the parent group, promoter group or promoter family.
- Overall gearing exceeding 5x on a sustained basis.
- Deterioration in the asset quality parameters such that the net non-performing assets (NNPA) remain above 2% on a sustained basis.
- Any deterioration in profitability on a sustained basis.

Analytical approach: Standalone

CareEdge Ratings has evaluated the standalone credit risk profile of PFL factoring in linkages with the parent, RSHPL (rated 'CARE AAA; Stable / CARE A1+'). Ratings continue to factor in the expectation of need-based timely support to PFL from the Cyrus Poonawalla group, whose flagship company is SIIPL (rated; 'CARE AAA; Stable / CARE A1+').

Outlook: Stable

CareEdge Ratings believes PFL will continue to demonstrate a stable business profile with the expectation of need-based timely support from the Cyrus Poonawalla group, whose flagship company is SIIPL, given the high strategic importance, shared brand name, and management control.

Detailed description of key rating drivers:

Key strengths

Strong and resourceful promoter

The Cyrus Poonawalla group holds 63.95% (December 31, 2025) stake in PFL through RSHPL, which is the group's Investment Holding Company, having investments in insurance, retail, pharma, and the financial services segment. As of March 2024, the group's flagship company, SIIPL, has infused funds of ₹6,782 crore in RSHPL through CCPS. This capital was used to infuse funds in different businesses of the group, including PFL, with RSHPL making an equity infusion of ₹3,206 crore in PFL in May 2021. RSHPL has investments of ₹8,247.63 crore as on September 30, 2024, on its balance sheet in listed and unlisted instruments. PFL is strategically important to the group, as indicated by sharing of the 'Poonawalla' name, Adar Poonawalla being the board's chairman, and the large investment made by the group in lending business. The Cyrus Poonawalla group is one of India's reputed business houses and is a leading player in the pharmaceuticals and biotechnology segments. The group's flagship company, SIIPL, is one of the world's largest manufacturers of vaccines, supplying to ~160 countries. SIIPL has a robust financial profile with a total operating income (TOI) of ₹9,549 crore with a profit after tax (PAT) of ₹4,279 crore in FY24, while its net worth stood at ₹41,186 crore as on March 31, 2024. SIIPL has a healthy liquid investment portfolio of ₹7,570 crore and cash and bank balance of ₹1,072 crore as on March 31, 2024. SIIPL generated strong cash accruals of ~₹4,800 crore in FY24. Thus, the group has a robust financial profile with healthy cash accruals and minimal debt obligations.

Experienced management team

PFL is being led by Adar Poonawalla as the board's chairman and non-executive director and a team of seasoned professionals having specialisation in the financial services business with a track record of successful market leadership. The company is governed by a 10-member board of directors, including five independent directors. The board comprises qualified and experienced professionals with considerable experience in functional areas. The board is supported by a qualified senior management team led by Arvind Kapil, Managing Director, and CEO. He took over the charge of the management in June 2024 and is a seasoned finance professional with over 25 years' diversified experience in the commercial and retail lending domain. Apart from him, the company has strengthened the senior level management by hiring seasoned professionals having over two decades of experience with reputed large private sector banks and non-banking financial companies (NBFCs). Arvind Kapil and the new management is driving the existing AI-focused digitisation initiatives and significant focus on increasing the company's physical presence. This would be instrumental in setting up the initial foray in the new products, which the management has launched recently.

Diversified product approach in the retail segment

The management's business plan revolves around diversified product strategy, targeting credit-tested, better-quality retail, and MSME businesses in urban and semi-urban locations. PFL plans to achieve a 5x-6x growth in AUM, from FY24 levels, over the next five years. The company has recalibrated some of its existing products for business and operational efficiency. The company has a diversified product basket including personal loans, loans to professionals, business loans, consumer loans, loan against property (LAP), medical equipment loans, supply chain finance, and preowned car finance. The company has launched six new products, gold loans, consumer durable loans, prime personal loans, shopkeeper loans, education loans, and commercial vehicle financing. The AUM as on December 31, 2025, stood at ₹55,017 crore, of which the discontinued products constituted is less than 1% of the total portfolio. PFL has adopted 'phygital' model, a combination of strong ground level presence with increased branch network and an effective AI-focused tech-led model. PFL has achieved a certain level of operating efficiency through the increasing use of technology and AI focused digitalisation.

Comfortable asset quality metrics although witnessed challenges in recent times

PFL's GNPA, which had increased from 1.16% as on March 31, 2024, to 2.10% as on September 30, 2024, has come down to 1.84% as on March 31, 2025. NNPA stood at 0.59% as on March 31, 2024, and 0.85% as on March 31, 2025. In 9MFY26, asset

quality parameters improved further with GNPA and NNPA at 1.51% and 0.80%, respectively. The increase in GNPA in the interim was primarily considering some stress witnessed by the company in erstwhile small ticket personal loan (STPL) book parked under personal and consumer product. The AUM of personal and consumer book as on December 31, 2025, stood at ~₹15,428 crore, which is 28% of the total AUM. However, since the company has recalibrated the product dynamics including the credit underwriting process and has provided adequately for the erstwhile STPL book on which stress was witnessed, CareEdge Ratings expects the new book generation to have a better asset quality. With the launch of new products over and above the existing products, the new management has realigned the company's product mix with greater focus on better asset quality in urban and semi-urban geographies. The company had secured to unsecured proportion in the range of 56:44 of on book AUM as December 31. 2025. The company's ability to grow its portfolio, while maintaining comfortable asset quality metrics will remain a key monitorable.

Healthy capitalisation and diversified resource profile

The sizeable equity infusion of ₹3,456 crore in FY22 and stake sale of Poonawalla Housing Finance Limited resulted in the company's healthy capitalisation. CareEdge Ratings has also noted equity infusion of ₹1,499.98 crore by the promoters, reflecting their long-term commitment to PFL. This capital raise is expected to further strengthen the company's capitalisation profile and support the growth in loan book as envisaged by the management. This is in line with CareEdge Ratings' expectation that PFL will raise need-based capital including support from the promoter group to meet its growth requirements. PFL reported a tangible net worth of ₹9,797 crore as on December 31, 2025, and a total borrowing of ₹42,498 crores. The gearing as on December 31, 2025, was 4.34x against 3.28x as on March 31, 2025. With the launch of new products and the company having plans to grow its AUM by 5x-6x from the FY24 levels, over the next five years, the company has sufficient headroom available in terms of capitalisation to grow its book in the near term from current levels and is expected to maintain the comfortable capitalisation level going forward. The company has a diversified resource profile including bank and debt capital markets borrowings. PFL's standalone borrowings as on December 31, 2025, comprised term loans (43%) followed by non-convertible debentures (NCDs) (32%), cash credit and working capital demand loans (7%), commercial paper (9%), external commercial borrowing (ECB) (7%) sub-debt (1%) and others (1%). The management maintains a liquidity buffer in the form of free cash and undrawn bank lines, and as on December 31, 2025, the company had a liquidity of ₹6,488 crore (including undrawn lines) of which ₹1,912 crore is in the form of cash and cash equivalent including investments. The overall gearing increased in 9MFY26, aligned with CareEdge Ratings' expectation and remained at 4.34x as on December 31, 2025. For PFL, the diversification of the resource profile with increasing relationships across different categories of banks and capital market investors has resulted in a stable liability profile. With the improving scale of operations and branch network, and launch of new products, CareEdge Ratings expect the gearing to further increase in the medium term. With better asset quality expected for the new products, the company's profitability is expected to improve in medium term.

Key weakness

Moderate, though improving, scale of operations and market position

As on December 31, 2025, PFL's standalone AUM stood at ₹55,017 crore, up from ₹35,631 crore as of March 31, 2025. The AUM is currently spread across four major asset classes (excluding a discontinued portfolio), offering the advantage of diversification. While the scale of operations and market positioning remain moderate within each asset class, PFL has demonstrated quarter-over-quarter growth across all segments in 9MFY26. Post the change in management, PFL has forayed in new products which are expected to aid the AUM growth going forward. The company had secured to unsecured proportion in the range of 56:44 of on book AUM as on December 31, 2025. The growth in AUM will be driven by digital and physical channels including branches.

However, the company's ability to profitably scale up its portfolio across diverse segments, improve its market position, and manage the credit costs remain key monitorable.

Liquidity: Strong

As on December 31, 2025, PFL's asset liability maturity (ALM) profile shows a surplus position upto 3-years time buckets, aided by a large equity base, lower debt level, and inherently short-to-medium duration of assets. PFL had a strong liquidity of ₹6,488 crore (including undrawn lines) of which ₹1,912 crore is in the form of cash and cash equivalent including investment as on December 31, 2025.

Environment, social, and governance (ESG) risks

Although PFL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors.

While the company continues to have strong cybersecurity policy and framework, social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect PFL's regulatory compliance and reputation and hence remain a key monitorable. The issuer has implemented AI-led customer service agents, predictive analytics, and robust grievance redressal mechanisms to enhance customer experience and mitigate social risks. There have been no reported instances of data breach or regulatory penalties in this regard.

PFL's Board comprises 10 Directors, with five Independent Directors and two female Directors. The company also addresses governance risks through transparent disclosures, a well-defined code of conduct, and proactive grievance redressal mechanisms for customers and partners.

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Short Term Instruments
Market Linked Debentures
Non Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

PFL is a non-deposit-taking systemically important NBFC registered with the Reserve Bank of India (RBI). Incorporated as Magma Leasing Limited, the company entered the financing business in 1989. It was renamed Magma Fincorp Limited in 2008 and PFL in 2021, post-acquisition of the controlling stake of 60% by RSHPL (the entity owned and controlled by Adar Poonawalla). As on December 31, 2025, the shareholding of RSHPL stands at 63.95%. The company's financial services offerings include preowned car finance, personal loans, loans for professionals, business loans, LAP, machinery loans, education loans, commercial vehicle loans, shopkeeper loans, gold loans, and consumer durable loans. It operates through a network of over 294 branches as on December 31, 2025.

Standalone financials of Poonawalla Fincorp Limited:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	3,152	4,223	4,675
Profit after tax (PAT)#	2,056	-98	287
Asset under management (AUM)	25,003	35,631	55,017
On-book gearing** (x)	1.90	3.28	4.34
AUM/tangible net worth (x)	3.15	4.52	5.62
Gross non-performing assets/gross stage 3 (%)	1.16%	1.84%	1.51%
Return on managed assets (%) *	4.61%	-0.31%	0.81%
Capital adequacy ratio (%)	33.80%	22.94%	18.17%

A: Audited UA: Unaudited; Note: these are latest available financial results
* Excluding the one-time exceptional item and annualized for 9MFY26,
** Net-worth is excluding deferred tax and intangibles
#incl. exceptional items, which include gain on sale of subsidiary.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the **Issue (₹** crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	Sep-29	4,353.50	CARE AAA; Stable
Fund-based - LT-Cash Credit (Proposed)	-	-	-	-	46.50	CARE AAA; Stable
Fund-based-Term loan-Long term	-	-	-	Sep-29	19,418.68	CARE AAA; Stable
Fund based - Term loan - Long term (Proposed)	-	-	-	-	2,101.32	CARE AAA; Stable
Fund based – Long term	-	-	-	Sep-29	1,023.00	CARE AAA; Stable
Fund based – Long term (Proposed)	-	-	-	-	577.00	CARE AAA; Stable
Non-fund-based - LT/ STBG/LC	-	-	-	Sep-29	65.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ STBG/LC (Proposed)	-	-	-	-	35.00	CARE AAA; Stable / CARE A1+
Fund-based - ST-Working Capital Limits (Proposed)	-	-	-	-	200.00	CARE A1+
Debentures-Non-Convertible Debentures	INE511C07839	07-Nov-24	8.03%	07-Nov-29	460.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07821	05-Sep-24	8.20%	05-Sep-29	425.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07813	08-Apr-24	8.32%	08-Apr-26	75.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the **Issue (₹** crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	INE511C07797	07-Feb-24	8.38%	07-May-26	250.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07706	06-May-19	10.27%	06-May-29	2.67	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07714	06-May-19	10.75%	06-May-29	2.03	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07862	19-May-25	7.65%	19-Jun-28	1,150.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07888	12-Jun-25	7.58%	12-Sep-28	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07896	25-Jun-25	7.70%	25-Jun-30	800.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures *	INE511C07904	25-Jun-25	7.70%	24-Dec-30	800.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07953	31-Oct-25	7.90%	31-Oct-30	1,000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE511C07961	31-Oct-25	7.90%	30-Apr-31	10.00	CARE AAA; Stable
Debentures- Non-Convertible Debentures (Proposed)	-	-	-	-	8,266.20	CARE AAA; Stable
Debentures-Market Linked Debentures (Proposed)	-	-	-	-	250.00	CARE PP-MLD AAA; Stable
Debt-Perpetual Debt	INE511C08944	14-Jun-16	12.10%	NA	3.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08951	05-Jul-16	12.10%	NA	1.70	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08969	01-Aug-16	12.10%	NA	10.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08977	09-Sep-16	12.10%	NA	3.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AF8	03-Feb-17	11.50%	NA	1.90	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AH4	07-Mar-17	11.50%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt	INE511C08AJ0	04-Aug-17	11.00%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt (Proposed)	-	-	-	-	1,557.50	CARE AA+; Stable
Debt- Subordinate Debt	INE511C08985	07-Dec-16	10.40%	07-Dec-26	35.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AD3	06-Jan-17	10.40%	06-Jan-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AE1	24-Jan-17	10.40%	24-Jan-27	25.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AG6	03-Mar-17	10.25%	03-Mar-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AI2	18-May-17	10.10%	18-May-27	10.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AL6	28-Mar-18	10.00%	28-Mar-28	5.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C08AM4	05-Jun-25	8.18%	05-Jun-35	250.00	CARE AAA; Stable
Debt- Subordinate Debt	INE511C07987	05-Feb-26	8.01%	05-Feb-36	500.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	-	1,005.00	CARE AAA; Stable
Commercial Paper	INE511C14YY7	24-Sep-25	6.85%	25-May-26	250.00	CARE A1+
Commercial Paper	INE511C14YJ8	24-Mar-25	7.84%	24-Mar-26	170.00	CARE A1+
Commercial Paper	INE511C14ZG1	16-Jan-26	7.10%	17-Apr-26	50.00	CARE A1+
Commercial Paper	INE511C14ZF3	16-Jan-26	7.26%	11-Jun-26	150.00	CARE A1+
Commercial Paper	INE511C14ZH9	28-Jan-26	7.67%	28-Jan-27	200.00	CARE A1+
Commercial Paper	INE511C14ZH9	28-Jan-26	7.67%	28-Jan-27	50.00	CARE A1+
Commercial Paper	INE511C14ZI7	02-Feb-26	7.67%	02-Feb-27	200.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the **Issue (₹** crore)	Rating Assigned and Rating Outlook
Commercial Paper	INE511C14ZJ5	06-Feb-26	7.61%	29-Apr-26	200.00	CARE A1+
Commercial Paper	INE511C14ZK3	13-Feb-26	7.55%	15-May-26	400.00	CARE A1+
Commercial Paper	INE511C14ZK3	13-Feb-26	7.55%	15-May-26	75.00	CARE A1+
Commercial Paper	INE511C14ZK3	13-Feb-26	7.55%	15-May-26	50.00	CARE A1+
Commercial Paper	INE511C14ZK3	13-Feb-26	7.55%	15-May-26	50.00	CARE A1+
Commercial Paper	INE511C14ZL1	18-Feb-26	7.65%	20-May-26	500.00	CARE A1+
Commercial Paper (Proposed)	-	-	-	-	5,155.00	CARE A1+
Debentures-Market Linked Debentures	INE511C07771	25-Jan-23	7.80%	23-Jan-26	-	Withdrawn
Debentures-Non-Convertible Debentures	INE511C07805	07-Feb-24	8.38%	06-Feb-26	-	Withdrawn
Debentures-Non-Convertible Debentures	INE511C07789	27-Feb-23	7.10% - (Floater)	27-Feb-26	-	Withdrawn
Debt-Perpetual Debt	INE511C08936	15-Oct-15	12.10%	NA	-	Withdrawn

*Partly paid, NA: Not available

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding **(₹ crore)**	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper-Commercial Paper (Standalone)	ST	7500.00	CARE A1+	1)CARE A1+ (10-Oct-25) 2)CARE A1+ (03-Jul-25) 3)CARE A1+ (29-May-25)	1)CARE A1+ (25-Mar-25) 2)CARE A1+ (01-Oct-24)	1)CARE A1+ (12-Mar-24) 2)CARE A1+ (09-Oct-23) 3)CARE A1+ (12-Sep-23) 4)CARE A1+ (18-Jul-23)	1)CARE A1+ (26-Dec-22) 2)CARE A1+ (30-Sep-22) 3)CARE A1+ (01-Aug-22)
2	Debt-Perpetual Debt	LT	25.00	CARE AA+; Stable	1)CARE AA+; Stable (10-Oct-25)	1)CARE AA+; Stable (25-Mar-25)	1)CARE AA+; Stable (12-Mar-24)	1)CARE AA+; Stable (26-Dec-22)

					2)CARE AA+; Stable (03-Jul-25) 3)CARE AA+; Stable (29-May-25)	2)CARE AA+; Stable (01-Oct-24)	2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)	2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)
3	Fund-based - LT-Cash Credit	LT	4400.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
4	Term Loan-Long Term	LT	21520.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

					(29-May-25)		(12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	100.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (10-Oct-25) 2)CARE AAA; Stable / CARE A1+ (03-Jul-25) 3)CARE AAA; Stable / CARE A1+ (29-May-25)	1)CARE AAA; Stable / CARE A1+ (25-Mar-25) 2)CARE AAA; Stable / CARE A1+ (01-Oct-24)	1)CARE AAA; Stable / CARE A1+ (12-Mar-24) 2)CARE AAA; Stable / CARE A1+ (09-Oct-23) 3)CARE AAA; Stable / CARE A1+ (12-Sep-23) 4)CARE AAA; Stable / CARE A1+ (18-Jul-23)	1)CARE AAA; Stable / CARE A1+ (26-Dec-22) 2)CARE AAA; Stable / CARE A1+ (30-Sep-22) 3)CARE AA+; Stable / CARE A1+ (01-Aug-22)
6	Debt-Subordinate Debt	LT	20.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

							(18-Jul-23)	
7	Debt-Subordinate Debt	LT	15.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
8	Debt-Subordinate Debt	LT	48.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
9	Debt-Perpetual Debt	LT	10.90	CARE AA+; Stable	1)CARE AA+; Stable (10-Oct-25)	1)CARE AA+; Stable (25-Mar-25)	1)CARE AA+; Stable (12-Mar-24)	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22)

					2)CARE AA+; Stable (03-Jul-25) 3)CARE AA+; Stable (29-May-25)	2)CARE AA+; Stable (01-Oct-24)	2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)	3)CARE AA; Stable (01-Aug-22)
10	Debt-Subordinate Debt	LT	14.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
11	Debentures-Non Convertible Debentures	LT	30.90	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

					(29-May-25)		(12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	
12	Debt-Perpetual Debt	LT	25.50	CARE AA+; Stable	1)CARE AA+; Stable (10-Oct-25) 2)CARE AA+; Stable (03-Jul-25) 3)CARE AA+; Stable (29-May-25)	1)CARE AA+; Stable (25-Mar-25) 2)CARE AA+; Stable (01-Oct-24)	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)
13	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

14	Debentures-Non Convertible Debentures	LT	164.80	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
15	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
16	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable

					(03-Jul-25) 3)CARE AAA; Stable (29-May-25)	(01-Oct-24)	(09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	(01-Aug-22)
17	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)
18	Debentures-Non Convertible Debentures	LT	4055.32	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
19	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)
20	Fund-based-Long Term	LT	1600.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25)	1)CARE AAA; Stable (25-Mar-25)	1)CARE AAA; Stable (12-Mar-24)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22)

					2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	2)CARE AAA; Stable (01-Oct-24)	2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	3)CARE AA+; Stable (01-Aug-22)
21	Fund-based - ST-Working Capital Limits	ST	200.00	CARE A1+	1)CARE A1+ (10-Oct-25) 2)CARE A1+ (03-Jul-25) 3)CARE A1+ (29-May-25)	1)CARE A1+ (25-Mar-25) 2)CARE A1+ (01-Oct-24)	1)CARE A1+ (12-Mar-24) 2)CARE A1+ (09-Oct-23) 3)CARE A1+ (12-Sep-23) 4)CARE A1+ (18-Jul-23)	1)CARE A1+ (26-Dec-22) 2)CARE A1+ (30-Sep-22) 3)CARE A1+ (01-Aug-22)
22	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)
23	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Sep-22) 2)CARE AA+; Stable (01-Aug-22)
24	Debentures-Non Convertible Debentures	LT	6.17	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25)	1)CARE AAA; Stable (25-Mar-25)	1)CARE AAA; Stable (12-Mar-24)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22)

					2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	2)CARE AAA; Stable (01-Oct-24)	2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	3)CARE AA+; Stable (01-Aug-22)
25	Debentures-Non Convertible Debentures	LT	77.82	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
26	Debentures-Non Convertible Debentures	LT	1.19	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

					(29-May-25)		(12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	
27	Debentures-Non Convertible Debentures	LT	2.67	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
28	Debentures-Non Convertible Debentures	LT	2.03	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)

29	Debt-Subordinate Debt	LT	83.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25) 2)CARE AAA; Stable (01-Oct-24)	1)CARE AAA; Stable (12-Mar-24) 2)CARE AAA; Stable (09-Oct-23) 3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA; Stable (30-Sep-22) 3)CARE AA+; Stable (01-Aug-22)
30	Debt-Perpetual Debt	LT	17.70	CARE AA+; Stable	1)CARE AA+; Stable (10-Oct-25) 2)CARE AA+; Stable (03-Jul-25) 3)CARE AA+; Stable (29-May-25)	1)CARE AA+; Stable (25-Mar-25) 2)CARE AA+; Stable (01-Oct-24)	1)CARE AA+; Stable (12-Mar-24) 2)CARE AA+; Stable (09-Oct-23) 3)CARE AA+; Stable (12-Sep-23) 4)CARE AA+; Stable (18-Jul-23)	1)CARE AA+; Stable (26-Dec-22) 2)CARE AA+; Stable (30-Sep-22) 3)CARE AA; Stable (01-Aug-22)
31	Debentures-Market Linked Debentures	LT	250.00	CARE PP-MLD AAA; Stable	1)CARE PP-MLD AAA; Stable (10-Oct-25) 2)CARE PP-MLD	1)CARE PP-MLD AAA; Stable (25-Mar-25) 2)CARE PP-MLD	1)CARE PP-MLD AAA; Stable (12-Mar-24) 2)CARE PP-MLD	1)CARE PP-MLD AAA; Stable (26-Dec-22) 2)CARE PP-MLD AAA; Stable (30-Sep-22)

					AAA; Stable (03-Jul-25) 3)CARE PP-MLD AAA; Stable (29-May-25)	AAA; Stable (01-Oct-24)	AAA; Stable (09-Oct-23) 3)CARE PP-MLD AAA; Stable (12-Sep-23) 4)CARE PP-MLD AAA; Stable (18-Jul-23)	3)CARE PP-MLD AA+; Stable (01-Aug-22)
32	Debentures-Non Convertible Debentures	LT	1300.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25)	-	-
33	Debt-Subordinate Debt	LT	880.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25) 3)CARE AAA; Stable (29-May-25)	-	-	-
34	Debentures-Non Convertible Debentures	LT	8000.00	CARE AAA; Stable	1)CARE AAA; Stable	-	-	-

					(10-Oct-25) 2)CARE AAA; Stable (03-Jul-25)			
35	Debt-Subordinate Debt	LT	750.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-25) 2)CARE AAA; Stable (03-Jul-25)	-	-	-
36	Debt-Perpetual Debt	LT	1500.00	CARE AA+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt-Perpetual Debt	Highly Complex
5	Debt-Subordinate Debt	Complex
6	Debt-Subordinate Debt	Simple
7	Fund-based - LT-Cash Credit	Simple
8	Fund-based - ST-Working Capital Limits	Simple
9	Fund-based-Long Term	Simple
10	Non-fund-based - LT/ ST-BG/LC	Simple
11	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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Rating Rationale

March 20, 2026 | Mumbai

Poonawalla Fincorp Limited

'Crisil AA+/Stable' assigned to Perpetual Bonds

Rating Action

Total Bank Loan Facilities Rated	**Rs.15285 Crore**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.1500 Crore Perpetual Bonds	**Crisil AA+/Stable (Assigned)**
Rs.193 Crore Perpetual Bonds	**Crisil AA+/Stable (Reaffirmed)**
Rs.8000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.2700 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.6700 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.10000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.610 Crore Subordinated Debt	**Crisil AAA/Stable (Reaffirmed)**
Rs.495 Crore Subordinated Debt	**Crisil AAA/Stable (Reaffirmed)**
Rs.750 Crore Subordinated Debt	**Crisil AAA/Stable (Reaffirmed)**
Rs.7500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AA+/Stable'** rating to Rs 1500 crore of Perpetual debt of Poonawalla Fincorp Limited (PFL) and reaffirmed its 'Crisil AAA/Crisil AA+/Stable/Crisil A1+' ratings on the existing bank facilities and debt instruments of PFL.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures of Rs 250 crore on redemption. Crisil Ratings has received independent confirmation that these instruments are fully redeemed. This is in line with Crisil Ratings' rating withdrawal policy.

The ratings continue to be driven by the strategic importance and expectation of support from, Rising Sun Holdings Private Limited (RSHPL; which holds 63.95% stake in PFL, as on December 31 30, 2025), an investment holding company of the Cyrus Poonawalla promoter group owned and controlled by Mr Adar Poonawalla. The promoter's flagship company is Serum Institute of India Private Limited (SIIPL; rated Crisil AAA/Stable/Crisil A1+). SIIPL infused about Rs 6,782 crore in the form of compulsorily convertible cumulative preference shares (CCPS) in RSHPL till March 31, 2025. This capital was used to infuse funds in various businesses of the group including PFL. The foray into financial services business through PFL is in line with the group's focus on domestic consumption as a key theme in their growth philosophy. PFL will play a key role through which this strategy will be implemented in the areas of interest of the group i.e., consumer and MSME (micro, small and medium enterprises) financing through 'phygital' model, combination of ground level presence and AI focused tech led model. The rating also factors in the expectation of continued support demonstrated by articulation of RSHPL's intention to (i) maintain majority shareholding in PFL and retain management control, (ii) provide equity capital to support growth and manage risk, if and when required and (iii) maintain strategic linkages and management oversight so that, among others, PFL conducts its business in a manner such that it honors its stakeholder obligations in a timely manner.

Crisil Ratings believes that PFL will remain of high strategic importance to RSHPL, given the majority shareholding in PFL. Crisil Ratings also notes that there is a strong management oversight for the company to conduct its business, with Mr. Adar Poonawalla being the non-executive chairman of the board, thereby ensuring active involvement in the group-level strategies.

Additionally, PFL's shared brand name with the promoter further enhances the expectation of support to the financial services entity if required.

The ratings also continue to factor in the company's healthy capitalization, diversified product offerings and resource profile with competitive cost of borrowings and experienced senior management. The strengths are partially offset by the lack of seasoning of the recent portfolio and demonstration of sustainability of the earnings profile.

The rating on the perpetual bonds continues to reflect the extent of buffer over the regulatory capital adequacy requirements, and high financial flexibility due to the ownership of RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, owned and controlled by Mr. Adar Poonawalla. Crisil Ratings believes that it will continue to maintain adequate capitalisation.

Analytical Approach

Crisil ratings have evaluated the standalone credit risk profile of PFL. Further, the ratings factor in the continued expectation of need based timely support to PFL from RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, owned and controlled by Mr. Adar Poonawalla, given the majority ownership and high strategic importance, the shared brand name with promoter and managerial control.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by PFL over the regulatory capital adequacy requirements and high financial flexibility due to majority ownership of RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, owned and controlled by Mr Adar Poonawalla. The ratings on the perpetual bonds additionally takes into account the restriction to PFL from servicing these instruments if it breaches the minimum regulatory capital requirement, or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

Key Rating Drivers - Strengths

Expectation of need-based timely financial support from RSHPL

RSHPL is a key investment holding company with 99.99% equity stake held by Mr. Adar Poonawalla, CEO of SIIPL and Chairman and Managing Director of Serum Life Sciences Pvt Ltd (SLS). SIIPL invested Rs 6,782 crore in RSHPL through CCCPS till September 30, 2024. SIIPL itself is entirely held by Dr. Cyrus S Poonawalla and family members both individually and through trusts whereas SLS is held by RSHPL (33%) and SIIPL (67%). As on December 31, 2025, RSHPL holds 63.95% stake in PFL.

SIIPL is among the largest vaccine manufacturers globally by number of doses produced. Its vaccine portfolio includes vaccines for DTP, MMR, Polio, Hib, r-Hepatitis B, Rabies and Rotavirus. It also manufactures Covishield vaccine against Covid-19 in India. Crisil Ratings notes that over the past 4-5 years, SIIPL has been funding investments in subsidiaries and other companies of the Poonawalla group. SIIPL's investments are well diversified across sectors including financial services, green energy, real estate, aviation, pharmaceutical packaging, etc.

The ratings continues to factor in the expectation of support demonstrated by articulation of RSHPL's intention to (i) maintain majority shareholding in PFL and retain management control, (ii) maintain strategic linkages and management oversight so that, among others, PFL conducts its business in a manner such that it honors its stakeholder obligations in a timely manner and (iii) provide equity capital to support growth and manage risk, if and when required.

Crisil Ratings believes that PFL will remain of high strategic importance to RSHPL, an investment holding company, owned and controlled by Mr. Adar Poonawalla, given the majority shareholding in PFL. Crisil Ratings also notes that there is a strong management oversight for the company to conduct its business, with Mr. Adar Poonawalla being the chairman of the board, thereby ensuring active involvement in the group-level strategies. Additionally, PFL's shared brand name with the promoter further enhances the expectation of support to the financial services entity if required.

Healthy capitalisation

Company's networth stood healthy at Rs 9,996 crore as on December 31, 2025 and has improved from Rs 8,124 crore as on March 31, 2025, as it has received equity of around Rs. 1,500 crore from RSHPL through preferential issue in September 2025. The gearing stood at 4.25 times as on December 31, 2025. Overall capital adequacy ratio also stood healthy at 18.17% as on December 31, 2025. The capitalization metrics is expected to continue to remain healthy driven by accruals and gearing metrics are not expected to go beyond 5 times on a steady state basis.

Diversified resource profile and competitive funding costs

The company benefits from having access to diversified funding mix covering capital markets and bank loans at competitive funding costs. The company has been diversifying their bank and institutional funding by introducing private sector banks, foreign banks and more PSBs/ financial institutions and is raising NCD (non-convertible debentures) from a diversified set of investors. The Company has also raised money through ECB (External Commercial Borrowings) route. As on December 31 30, 2025, the company had total borrowing of Rs 42,498 crore which was comprised of term loan (43%) followed by NCDs (32%), commercial paper (9%), CC/WCDL line (7%),and remaining by sub debt and others. During first nine months of fiscal 2026,PFL has raised ~Rs 46,591 crore (gross) of funds from diversified sources. The weighted average cost of borrowings stood at 7.65% as on December 31, 2025.

Experienced senior management

The company is governed by experienced board of directors, with Mr. Adar Poonawalla being the Chairman of the board. The board is supported by a strong senior management with relevant and significant experience in retail financing, having previously worked at reputed banks and NBFCs (non-bank financial companies). The senior management team is led by Mr. Arvind Kapil as the Managing Director & CEO. The company has also further strengthened its leadership across functions by onboarding highly experienced key personnel. These senior management personnel have been in the industry for more than two decades each and have extensive experience in their functional areas.

Key Rating Drivers - Weaknesses

Comfortable asset quality metrics; new loan book, however, lacks seasoning

PFL reported comfortable overall gross non-performing assets (GNPA) of 1.51% as on December 31, 2025 as against 1.84% as on March 31, 2025. NNPA also stood comfortable at 0.80% as on December 31, 2025 as against 0.85% as on March 31, 2025. PFL's assets under management (AUM) grew by ~43% year-on-year in fiscal 2025 and thereafter by ~73% (annualized) in first nine months of fiscal 2026 to Rs 55,017 as on December 31, 2025.

The company's portfolio consisting primarily of retail and MSME product segments, had secured and unsecured mix of 56:44 (On-book portfolio) as on December 31, 2025. Over the near-to-medium term, the company plans on increasing focus on newer segments launched recently - gold loans, consumer durable loans, prime personal loans, shopkeeper loans, education loans and used commercial vehicle financing. Given limited portfolio seasoning, performance of asset quality across asset classes including newer segments will remain a key monitorable.

Sustainability of earnings profile to be monitored

The company reported net profit of Rs 287 crore in first nine months of fiscal 2026 as compared to net loss of Rs 98 crore in fiscal 2025 (loss was primarily because of one-time provisioning of Rs 666 crore for erstwhile short term personal loan book and Rs 71 crore for operating expenses). Consequently, return on average managed assets (RoMA) improved to 0.81% in first nine months of fiscal 2026 as against negative 0.31% in fiscal 2025. The pre-provisioning profit stood at Rs 1,239 crore in first nine months of of fiscal 2026 as against Rs 1,417 crore in fiscal 2025.

Net interest income as a % of average managed assets reduced to 6.6% (annualized) in first nine months of fiscal 2026 as against 7.5% in fiscal 2025. On the other hand, the operating expenses as % of average managed assets have inched up marginally to 4.3% (annualized) in first nine months of fiscal 2026 as against 4.1% in fiscal 2025 primarily on account of the launch of new businesses.

To strengthen the company's presence across the country with a diversified product of secured and unsecured products, PFL plans to open 400 new branches in a phased approach till March 2026 for the recently launched gold loan business. PFL has reach of more than 294 branches across Gujarat, Haryana, Rajasthan and Maharashtra as of December 2025. Thus, with the launch of newer products and overall strengthening of risk management systems amidst growing loan book, investments towards AI focused technology platforms and others, operating expenses are expected to increase in the near to medium term. This is expected to have a bearing on the company's profitability in near term. Thus, the ability of the company to manage its operating expenses and credit costs and thereby improve its earnings profile will remain a key monitorable.

Liquidity: Superior

As on December 31, 2025, the company had unencumbered had unencumbered cash, cash equivalent and liquid investments of around Rs 1,912 crore and has unutilized working capital demand lines of ~Rs 3,360 crore . This comfortably covers debt obligations for more than next 2 months. Furthermore, as on December 31, 2025, the ALM (asset liability maturity) profile of the company remained strong with positive cumulative gaps across all the buckets upto 3 years.

Outlook: Stable

The rating continues to factor in the expectation of need-based timely support from RSHPL, an investment holding company of the Cyrus Poonawalla promoter group, whose flagship company is SIIPL.

In addition, the rating on perpetual debt instruments remains sensitive to the capital buffer maintained by PFL, over regulatory capital requirements, and rating transition on these instruments could potentially be sharper than those on other debt instruments and bank facilities.

Rating sensitivity factors

Downward Factors:

- Decline in support from, or strategic importance to, RSHPL, an investment holding company of the Cyrus Poonawalla group, whose flagship company is SIIPL) or material change in shareholding in PFL, or in Crisil Ratings' view any downward revision in the credit profile of RSHPL.
- Any sustained deterioration in asset quality and earnings profile of the company.
- Significant jump in gearing beyond 5 times on a sustained basis while scaling up the portfolio.

About the Company

Incorporated as Magma Leasing Ltd, the company commenced its operations in 1989. The company was renamed to Magma Fincorp Limited in 2008 and PFL in 2021 post the acquisition by Rising Sun Holdings Private Limited (an entity owned and controlled by Mr. Adar Poonawalla). The company's financial services offerings include preowned car finance, personal loans, loans for professionals, business loans, loans against property, machinery loans, education loans, commercial vehicle loans, shopkeeper loans, gold loans, and Consumer durable loans.

Key Financial Indicators

Particulars as on,	Unit	Dec- 25	Mar- 25	Mar-24	Mar-23
Total Assets	Rs Crore	54,193	34,894	24,036	18,022
Total income	Rs Crore	4,675	4223	3,152	2,010
Profit after tax	Rs Crore	287	(98)	2,056	585
GNPA	%	1.51	1.84	1.16	1.44
NNPA	%	0.80	0.85	0.59	0.78
Gearing	Times	4.25	3.19	1.86	1.73
Return on average managed assets#	%	0.81^	(0.31)	4.61*	3.54

#Profit after tax divided by average assets (including managed book)

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the	Date of	Coupon	Maturity	Issue size	Complexity	Rating assigned
NA	Perpetual debt*	NA	NA	NA	1500	Highly Complex	Crisil AA+/Stable
NA	Commercial Paper	NA	NA	7-365 days	7500	Simple	Crisil A1+
NA	Non-convertible debentures*	NA	NA	NA	10000	Simple	Crisil AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	578	Simple	Crisil AAA/Stable
INE511C07979	Non-Convertible Debentures	24-Dec-25	7.70	20-Mar-28	507	Complex	Crisil AAA/Stable
INE511C07987	Non-Convertible Debentures	5-Feb-26	8.00	5-Feb-36	500	Simple	Crisil AAA/Stable
INE511C07995	Non Convertible Debentures	20-Feb-26	8.00	12-Jun-28	1000	Simple	Crisil AAA/Stable
INE511C07912	Non Convertible Debentures	15-Jul-25	7.53	24-Sep-27	1005	Complex	Crisil AAA/Stable
INE511C07920	Non Convertible Debentures	25-Aug-25	7.52	25-Feb-28	350	Simple	Crisil AAA/Stable
INE511C07912	Non Convertible Debentures	15-Oct-25	7.53	24-Sep-27	500	Complex	Crisil AAA/Stable
INE511C07938	Non Convertible Debentures	10-Sep-25	7.58	8-Sep-28	1000	Complex	Crisil AAA/Stable
INE511C07961	Non Convertible Debentures#	31-Oct-25	7.90	30-Apr-31	1000	Simple	Crisil AAA/Stable
INE511C07946	Non Convertible Debentures	15-Oct-25	7.55	25-Mar-27	2500	Simple	Crisil AAA/Stable
INE511C07953	Non Convertible Debentures	31-Oct-25	7.90	31-Oct-30	1000	Simple	Crisil AAA/Stable
INE511C07821	Non-convertible debentures	5-Sep-24	8.20	5-Sep-29	425	Complex	Crisil AAA/Stable
INE511C07839	Non-convertible debentures	7-Nov-24	8.03	7-Nov-29	460	Simple	Crisil AAA/Stable
INE511C07847	Non-convertible debentures	21-Apr-25	7.70	21-Apr-28	365	Simple	Crisil AAA/Stable
INE511C07854	Non-convertible debentures	21-Apr-25	7.65	21-Apr-27	1160	Simple	Crisil AAA/Stable
INE511C07862	Non-convertible debentures	19-May-25	7.65	19-Jun-28	565	Simple	Crisil AAA/Stable
INE511C07862	Non-convertible debentures	28-May-25	7.65	19-Jun-28	585	Simple	Crisil AAA/Stable
INE511C07797	Non-convertible debentures	7-Feb-24	8.38	7-May-26	250	Simple	Crisil AAA/Stable
INE511C07813	Non-convertible debentures	8-Apr-24	8.32	8-Apr-26	75	Simple	Crisil AAA/Stable
INE511C07870	Non-convertible debentures	28-May-25	7.60	28-May-27	1225	Simple	Crisil AAA/Stable
INE511C07888	Non-convertible debentures	12-Jun-25	7.58	12-Sep-28	500	Simple	Crisil AAA/Stable
INE511C07896	Non-convertible debentures	25-Jun-25	7.70	25-Jun-30	800	Simple	Crisil AAA/Stable
INE511C07904	Non-convertible debentures#	25-Jun-25	7.70	24-Dec-30	800	Simple	Crisil AAA/Stable
NA	Subordinated debt*	NA	NA	NA	1500	Complex	Crisil AAA/Stable
INE511C08AM4	Subordinated debt	5-Jun-25	8.18	5-Jun-35	250	Complex	Crisil AAA/Stable
INE511C08985	Subordinated debt	7-Dec-16	10.40	7-Dec-26	35	Complex	Crisil AAA/Stable
INE511C08AD3	Subordinated debt	6-Jan-17	10.40	6-Jan-27	15	Complex	Crisil AAA/Stable
INE511C08AL6	Subordinated debt	28-Mar-18	10	28-Mar-28	5	Complex	Crisil AAA/Stable
INE511C08AG6	Subordinated debt	3-Mar-17	10.25	3-Mar-27	15	Complex	Crisil AAA/Stable
INE511C08AE1	Subordinated debt	24-Jan-17	10.40	24-Jan-27	25	Complex	Crisil AAA/Stable

INE511C08AI2	Subordinated debt	18-May-17	10.10	18-May-27	10	Complex	Crisil AAA/Stable
NA	Perpetual debt*	NA	NA	NA	171.4	Highly Complex	Crisil AA+/Stable
INE511C08AH4	Perpetual debt	7-Mar-17	11.50	Perpetual	1	Highly Complex	Crisil AA+/Stable
INE511C08977	Perpetual debt	9-Sep-16	12.10	Perpetual	3	Highly Complex	Crisil AA+/Stable
INE511C08969	Perpetual debt	1-Aug-16	12.10	Perpetual	10	Highly Complex	Crisil AA+/Stable
INE511C08AF8	Perpetual debt	3-Feb-17	11.50	Perpetual	1.9	Highly Complex	Crisil AA+/Stable
INE511C08951	Perpetual debt	5-Jul-16	12.10	Perpetual	1.7	Highly Complex	Crisil AA+/Stable
INE511C08AJ0	Perpetual debt	4-Aug-17	11.00	Perpetual	1	Highly Complex	Crisil AA+/Stable
INE511C08944	Perpetual debt	14-Jun-16	12.10	Perpetual	3	Highly Complex	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	9763.49	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Dec-29	174.96	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Dec-29	425.01	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	10-Dec-29	410.55	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	10-Dec-29	777.77	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	29-Mar-28	131.25	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Dec-29	80	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Mar-29	444.44	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	29-Nov-27	969.17	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	21-Jun-26	41.67	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	21-Jun-26	291.69	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Sep-30	400	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Nov-30	100	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	31-Dec-29	250	NA	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1025	NA	Crisil A1+

**Yet to be issued*
#Partly paid debentures

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE511C07805	Non-convertible debentures	7-Feb-24	8.38	6-Feb-26	250	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	15285.0	Crisil AAA/Stable / Crisil A1+	13-02-26	Crisil AAA/Stable / Crisil A1+	12-12-25	Crisil AAA/Stable / Crisil A1+	12-12-24	Crisil AAA/Stable / Crisil A1+	02-08-23	Crisil AAA/Stable	Crisil AA+/Stable
			--		--	31-10-25	Crisil AAA/Stable / Crisil A1+	08-11-24	Crisil AAA/Stable / Crisil A1+	05-05-23	Crisil AAA/Stable	--
			--		--	04-07-25	Crisil AAA/Stable / Crisil A1+	01-08-24	Crisil AAA/Stable / Crisil A1+	24-04-23	Crisil AAA/Stable	--
			--		--	28-05-25	Crisil AAA/Stable / Crisil A1+	12-07-24	Crisil AAA/Stable / Crisil A1+		--	--
			--		--	27-03-25	Crisil AAA/Stable / Crisil A1+	19-06-24	Crisil AAA/Stable		--	--
			--		--		--	28-03-24	Crisil AAA/Stable		--	--
Commercial Paper	ST	7500.0	Crisil A1+	13-02-26	Crisil A1+	12-12-25	Crisil A1+	12-12-24	Crisil A1+	02-08-23	Crisil A1+	Crisil A1+

			--		--	31-10-25	Crisil A1+	08-11-24	Crisil A1+	05-05-23	Crisil A1+	--
			--		--	04-07-25	Crisil A1+	01-08-24	Crisil A1+	24-04-23	Crisil A1+	--
			--		--	28-05-25	Crisil A1+	12-07-24	Crisil A1+		--	--
			--		--	27-03-25	Crisil A1+	19-06-24	Crisil A1+		--	--
			--		--		--	28-03-24	Crisil A1+		--	--
Non Convertible Debentures	LT	27400.0	Crisil AAA/Stable	13-02-26	Crisil AAA/Stable	12-12-25	Crisil AAA/Stable	12-12-24	Crisil AAA/Stable	02-08-23	Crisil AAA/Stable	Crisil AA+/Stable
			--		--	31-10-25	Crisil AAA/Stable	08-11-24	Crisil AAA/Stable	05-05-23	Crisil AAA/Stable	--
			--		--	04-07-25	Crisil AAA/Stable	01-08-24	Crisil AAA/Stable	24-04-23	Crisil AAA/Stable	--
			--		--	28-05-25	Crisil AAA/Stable	12-07-24	Crisil AAA/Stable		--	--
			--		--	27-03-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable		--	--
			--		--		--	28-03-24	Crisil AAA/Stable		--	--
Perpetual Bonds	LT	1693.0	Crisil AA+/Stable	13-02-26	Crisil AA+/Stable	12-12-25	Crisil AA+/Stable	12-12-24	Crisil AA+/Stable	02-08-23	Crisil AA+/Stable	--
			--		--	31-10-25	Crisil AA+/Stable	08-11-24	Crisil AA+/Stable	05-05-23	Crisil AA+/Stable	--
			--		--	04-07-25	Crisil AA+/Stable	01-08-24	Crisil AA+/Stable		--	--
			--		--	28-05-25	Crisil AA+/Stable	12-07-24	Crisil AA+/Stable		--	--
			--		--	27-03-25	Crisil AA+/Stable	19-06-24	Crisil AA+/Stable		--	--
			--		--		--	28-03-24	Crisil AA+/Stable		--	--
Subordinated Debt	LT	1855.0	Crisil AAA/Stable	13-02-26	Crisil AAA/Stable	12-12-25	Crisil AAA/Stable	12-12-24	Crisil AAA/Stable	02-08-23	Crisil AAA/Stable	--
			--		--	31-10-25	Crisil AAA/Stable	08-11-24	Crisil AAA/Stable	05-05-23	Crisil AAA/Stable	--
			--		--	04-07-25	Crisil AAA/Stable	01-08-24	Crisil AAA/Stable		--	--
			--		--	28-05-25	Crisil AAA/Stable	12-07-24	Crisil AAA/Stable		--	--
			--		--	27-03-25	Crisil AAA/Stable	19-06-24	Crisil AAA/Stable		--	--
			--		--		--	28-03-24	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	**9763.49**	**Not Applicable**	**Crisil AAA/Stable**
Term Loan	**410.55**	**Small Industries Development Bank of India**	**Crisil AAA/Stable**
Term Loan	**777.77**	**Union Bank of India**	**Crisil AAA/Stable**
Term Loan	**131.25**	**The Federal Bank Limited**	**Crisil AAA/Stable**
Term Loan	**80**	**Axis Bank Limited**	**Crisil AAA/Stable**
Term Loan	**444.44**	**Indian Bank**	**Crisil AAA/Stable**
Term Loan	**969.17**	**State Bank of India**	**Crisil AAA/Stable**
Term Loan	**41.67**	**The South Indian Bank Limited**	**Crisil AAA/Stable**
Term Loan	**291.69**	**Bandhan Bank Limited**	**Crisil AAA/Stable**
Term Loan	**400**	**The Jammu and Kashmir Bank Limited**	**Crisil AAA/Stable**
Term Loan	**100**	**Woori Bank**	**Crisil AAA/Stable**

Term Loan	**250**	**HDFC Bank Limited**	**Crisil AAA/Stable**
Term Loan	**174.96**	**Axis Bank Limited**	**Crisil AAA/Stable**
Term Loan	**425.01**	**HDFC Bank Limited**	**Crisil AAA/Stable**
Working Capital Demand Loan	**500**	**DBS Bank India Limited**	**Crisil A1+**
Working Capital Demand Loan	**375**	**Axis Bank Limited**	**Crisil A1+**
Working Capital Demand Loan	**75**	**The South Indian Bank Limited**	**Crisil A1+**
Working Capital Demand Loan	**75**	**The Federal Bank Limited**	**Crisil A1+**

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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