POONAWALLA FINCORP LIMITED

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

KEY INFORMATION DOCUMENT DATED NOVEMBER [•], 2026 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF **50,000** SECURED, REDEEMABLE, RATED, LISTED NON-CONVERTIBLE DEBENTURES ("**DEBENTURES**" OR "**NCDS**") OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING TO **₹ 500 CRORE** ("**ISSUE**" OR "**ISSUE SIZE**") UNDER SERIES PFL NCD SERIES **H1** FY 2026-27 BY POONAWALLA FINCORP LIMITED (THE "**ISSUER**" OR "**COMPANY**" OR "**PFL**") ON A PRIVATE PLACEMENT BASIS ("**ISSUE**") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED **APRIL 15, 2026** ISSUED BY THE ISSUER. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI MASTER CIRCULAR DATED OCTOBER 15, 2025 BEARING REFERENCE SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 ("**SEBI MASTER CIRCULAR**") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)" ISSUED BY BSE LIMITED ("**BSE**") VIDE THEIR NOTICE 20251114-47 DATED NOVEMBER 14, 2025 AND ANY AMENDMENTS, UPDATES, REPLACEMENTS OR MODIFICATIONS ("**BSE EBP GUIDELINES**") OR "REVISED OPERATING GUIDELINES FOR NSE ELECTRONIC BIDDING PLATFORM" ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**") VIDE THEIR CIRCULAR BEARING NO. 15/2025 (NSE/DS/71301) DATED NOVEMBER 14, 2025 AND ANY AMENDMENTS THERETO ("**NSE EBP OPERATIONAL CIRCULAR**") AS APPLICABLE. THE SEBI MASTER CIRCULAR, THE BSE EBP GUIDELINES AND THE NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE ("**OPERATIONAL GUIDELINES"**). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 (*DEFINITIONS AND ABBREVIATIONS*) MUST EVALUATE THE DISCLOSURES IN THIS KEY INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS (AS DEFINED BELOW), THE MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION OF THE ISSUER, THE GENERAL INFORMATION DOCUMENT READ WITH THIS KEY INFORMATION DOCUMENT(S) FILED WITH THE STOCK EXCHANGE(S) AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF THE DEBENTURES.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE NSE ELECTRONIC BIDDING PLATFORM ("**NSE EBP PLATFORM**"). THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND SIGNED KEY INFORMATION DOCUMENT PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT (AS DEFINED BELOW) AND RELATED RULES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS (AS DEFINED BELOW) READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 8 (*ISSUE DETAIL/TERM SHEET*) OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PROMOTER

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

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED NOVEMBER [•], 2026, IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT 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 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 THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (*RISKS FACTORS*) OF THIS KEY 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.

CREDIT RATINGS OF THE DEBENTURES

CRISIL RATINGS LIMITED
RATING: CRISIL AAA/ STABLE
DATE OF PRESS RELEASE: RATING RATIONALE DATED SEPTEMBER 09, 2026
LINK OF THE PRESS RELEASE:
https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/PoonawallaFincorpLimited_September%2009_%202026_RR_402953.html
RATING LETTER AND RATING RATIONALE: PLEASE REFER TO **ANNEXURE 2** (*CREDIT RATING AND RATING RATIONALE/PRESS RELEASE*) OF THIS KEY INFORMATION DOCUMENT.

CARE EDGE RATINGS
RATING: CARE AAA; STABLE
DATE OF PRESS RELEASE: RATING RATIONALE DATED SEPTEMBER 28, 2026
LINK OF THE PRESS RELEASE:
https://www.careratings.com/upload/CompanyFiles/PR/202609140931_Poonawalla_Fincorp_Limited.pdf
RATING LETTER AND RATING RATIONALE: PLEASE REFER TO **ANNEXURE 2** (*CREDIT RATING AND RATING RATIONALE*) OF THIS KEY INFORMATION DOCUMENT.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE DEBT MARKET SEGMENT OF THE BSE LIMITED ("**DESIGNATED STOCK EXCHANGE**"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 5** (*IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGES*) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGES.

COMPANY SECRETARY AND COMPLIANCE OFFICER

NAME: MS. SHABNUM ZAMAN
EMAIL: SHABNUM.ZAMAN@POONAWALLAFINCORP.COM
TELEPHONE: (020) 67808090

CHIEF FINANCIAL OFFICER

NAME: MR. SANJAY MIRANKA
EMAIL: SANJAY.MIRANKA@POONAWALLAFINCORP.COM
TELEPHONE: (020) 67808090

DEBENTURE TRUSTEE

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

JOINT STATUTORY AUDITORS

M S K A & ASSOCIATES LLP (FORMERLY KNOWN AS M S K A & ASSOCIATES), CHARTERED ACCOUNTANTS
ADDRESS: 602, FLOOR 6 RAHEJA, WESTERN EXPRESS HIGHWAY RAILWAY COLONY, RAM NAGAR, GOREGAON (EAST), MUMBAI - 400 063
TELEPHONE: 91 33 4747 5789
EMAIL: VIKRAMDHANANIA@MSKA.IN
WEBSITE: WWW.MSKA.IN
CONTACT PERSON: MR. VIKRAM DHANANIA
PEER REVIEW NO: 016966

B. K. KHARE & CO., CHARTERED ACCOUNTANTS
ADDRESS: 706-708 SHARDA CHAMBERS, NEW MARINE LINES, MUMBAI – 400020
TELEPHONE: 022-62439500
EMAIL: info@bkkhareco.com; shirishrahalkar@bkkhareco.com
WEBSITE: www.bkkhareco.com
CONTACT PERSON: Shirish Rahalkar
PEER REVIEW NO: 020104

CREDIT RATING AGENCIES

CRISIL RATINGS LIMITED
ADDRESS: CRISIL HOUSE, CENTRAL AVENUE, HIRANANDANI BUSINESS PARK, POWAI, MUMBAI - 400076.
EMAIL: AJIT.VELONIE@CRISIL.COM
WEBSITE: www.crisil.com
CONTACT PERSON: AJIT VELONIE
TELEPHONE: 022 33423000
SEBI REGISTRATION NO: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

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

REGISTRAR TO THE ISSUE

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

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
WEDNESDAY, NOVEMBER 11, 2026	WEDNESDAY, NOVEMBER 11, 2026	THURSDAY, NOVEMBER 12, 2026	THURSDAY, NOVEMBER 12, 2026	NOT APPLICABLE

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND EBP PLATFORM OR NSE EBP PLATFORM AS APPLICABLE.

SERIES NAME	COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
PFL NCD SERIES H1 FY2026-27	9.15% P.A.	REFER ILLUSTRATIVE CASHFLOW BELOW	WEDNESDAY, NOVEMBER 12, 2031	₹ 1,00,000 (RUPEES ONE LAKH ONLY) PER NCD

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS (AS DEFINED BELOW), SEBI LODR REGULATIONS (AS DEFINED BELOW), THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED CUM DEED OF HYPOTHECATION AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE. THE PROCEEDS OF THIS ISSUE OF NCDs UNDER THIS KEY INFORMATION DOCUMENT DO NOT FORM PART OF NON-EQUITY REGULATORY CAPITAL OF THE ISSUER. THE NCDs ISSUED UNDER THIS KEY INFORMATION DOCUMENT DO NOT FALL WITHIN THE INSTRUMENTS SPECIFIED UNDER CHAPTER V *(ISSUANCE AND LISTING OF PERPETUAL DEBT INSTRUMENTS, PERPETUAL NON-CUMULATIVE PREFERENCE SHARES AND SIMILAR INSTRUMENTS)* OF SEBI NCS REGULATIONS.]

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1. DEFINITIONS AND ABBREVIATIONS

In this Key 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 General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1. Definitions

Term	Description
Accounting Standards	shall mean Ind AS or such other accounting principles that are required to be followed by a company incorporated in India under Applicable Laws.
Affiliate	shall mean Company' Subsidiaries.
Applicable Law(s)	shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or thereafter and in each case as amended.
Application Form	shall mean the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process.
Articles of Association	shall mean the articles of association of a company, as amended from time to time.
Beneficial Owners	means the Debenture Holders of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board	shall mean the board of directors of the Company for the time being and from time to time.
Business Day	means any day on which the money market is functioning in Mumbai, India and banks are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881, or a Saturday or a Sunday);
Companies Act/ Act	shall mean the Companies Act, 2013, as may be amended from time to time, and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued
Constitutional Documents	in respect of a body corporate, means, the Memorandum of Association, the Articles of Association and the certificate of incorporation.
Control Change Event	shall mean any of the following events: (a) any event pursuant to which the eventual aggregate equity

Term	Description
	shareholding in the Company held by the Identified Individual and Promoter Family, directly or indirectly, goes below 51% (fifty-one per cent.); or (b) 3 (three) months prior to the conversion date of any Convertible Securities issued by the Company or the Promoter (if any) where pursuant to such conversion the aggregate equity shareholding in the Company held by the Identified Individual and Promoter Family, directly or indirectly, goes below 51% (fifty-one per cent.); or (c) the Identified Individual and/or Promoter Family, directly or indirectly, ceases to have the right to appoint majority of the board of directors of the Company; or the Identified Individual and/or Promoter Family directly or indirectly ceases to have the right to direct or cause the direction of the management or policies or decisions of the Company by virtue of the constitutional documents or a contract or otherwise.
Convertible Securities	shall mean securities of the company which are convertible into equity shares of that company and also including warrants providing the holder the right to purchase equity shares of that company.
Coupon	shall mean the amount of interest (fixed or floating) payable on the face value of such Debentures at the Coupon Rate on each Coupon Payment Date.
Coupon Payment Date(s)	Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
Credit Rating Agency	in relation to the Debentures, shall mean CRISIL Ratings Limited and Care Ratings Limited
Debenture Holder(s)	shall mean the persons who are, for the time being, and from time to time, the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and "Beneficial Owner" means each such person and includes their respective successors/ transferees and assigns.
Debenture Trust Deed Cum Deed of Hypothecation ("**Deed**")	shall mean the debenture trust deeds cum deeds of hypothecation dated November [•], 2026 entered between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee/ Trustee	shall mean Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s).
Debenture Trustee Appointment Agreement	shall mean the debenture trustee appointment agreement dated April 16, 2026 entered into inter alia between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustees Regulations	shall mean SEBI (Debenture Trustees) Regulations, 1993, as amended
Deemed Date of Allotment	Refer to heading titled 'Deemed Date of Allotment' under Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

Term	Description
Depositories Act	shall mean the Depositories Act, 1996 (22 of 1996), as may be amended from time to time.
Depository	shall mean National Securities Depositories Limited or the Central Depository Services (India) Limited, as the case may be.
Disclosure Documents/ Issue Documents	shall mean collectively or individually, the General Information Document dated April 15, 2026, and this Key Information Document as per the context in which it is used.
Designated Stock Exchange	shall mean BSE Limited
EBP Operational Guidelines	shall mean, Chapter VI of the SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 ("SEBI Master Circular") read with "Operational Guidelines for participation on BSE Bond (EBP Platform of BSE)" issued by BSE Limited ("BSE") vide their Notice No. 20251114-47 dated November 14, 2025 and any amendments, updates, replacements or modifications ("BSE EBP Guidelines") and/or "Revised Operating Guidelines for NSE Electronic Bidding Platform" issued by National Stock Exchange of India Limited ("NSE") vide their circular bearing no. 15/2025 (NSE/DS/71301) dated November 14, 2025 and any amendments thereto ("NSE EBP Operational Circular"); as applicable. The SEBI Master Circular, the BSE EBP Guidelines and the NSE EBP Guidelines are hereinafter collectively referred to as the "Operational Guidelines".
Eligible Investors	Refer to heading titled 'Eligible Investors' under Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
Event of Default	Refer to heading titled 'Events of Default' under Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
Face Value	Refer to heading titled 'Face Value' under Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
Final Settlement Date	means with respect to each series / tranche of Debentures, shall mean the date on which all Obligations in connection to that series / tranche of Debentures, have been paid in full to the complete satisfaction of the Debenture Trustee.
Financial Covenants and Conditions	shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the Disclosure Documents and as the same may from time to time, be modified in accordance with these presents
Force Majeure	shall comprise the following acts, events and circumstances affecting the Company, to the extent that such event is outside the control of the Company and could not have been prevented by the Company: (a) act of war, invasion, armed conflict or act of foreign enemy, blockade, embargo, riot insurrection, civil commotion, act of terrorism or sabotage; (b) radioactive contamination or ionizing radiation or chemical contamination;

Term	Description
	(c) flood, cyclone, lightning, earthquake, drought, storm or any other effect of the natural elements; (d) a nationwide lockdown imposed by any Governmental Authority due to a pandemic or otherwise; (e) epidemic, plague, fire or explosion; (f) an act of God; (g) any other act, or event or circumstance of an analogous nature.
General Information Document/GID	shall mean the General Information Document dated April 15, 2026.
Government/Governmental Authority	shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India
Hypothecated Properties	shall mean and include all rights, title, interests, benefits, claims and demands whatsoever of the Company in, to and in respect of all Receivables, present and future book debts and other debts, commissions, revenues, claims and chose-in-action of whatsoever nature and howsoever and wherever arising due or owing to or become due or owing to or acquired by the Company and the full benefit of all rights and remedies relating thereto including but not limited to, fees, deposits and all claims for damages and other remedies for non-payment of the same and all claims under the insurances of whatsoever nature, arising howsoever and wheresoever, which are now due and owing to or which may at any time hereafter during the continuance of the Debentures become due and owing to or acquired by the Company in the course of its business and the full benefit of all rights and remedies relating thereto which are now or shall at any time hereafter be owned by the Company AND ALL, right, title, interest, property, claims and demands whatsoever of the Company unto and upon the same which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter.
Indirect Tax	shall mean any goods and services tax, consumption tax, value added tax, cess or any Tax of a similar nature.
Identified Individual	means Mr. Adar C Poonawalla, an Indian resident, residing at, 11, Poonawalla Park, Pune – 411037, Maharashtra.
Inter Creditor Agreement	shall mean, if and as applicable, an agreement if executed and if mandatorily required to be executed by the Debenture holders under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, containing framework with a view to providing a framework for early recognition, reporting and time bound

Term	Description
	resolution of stressed assets on June 07, 2019 as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 01, 2022 as amended from time to time.
Information Utility	has the meaning given to the term under Section 3(21) of the IBC.
Issue Closing Date	Refer to heading titled 'Issue Closing Date' under Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
Key Information Document / KID	shall mean this Key Information Document dated November [•], 2026
Majority Debenture Holder(s)	shall at any time mean such number of Debenture Holder(s)/ Beneficial Owner(s) holding more than 51% (fifty one percent) of the nominal value of the outstanding Debentures constituting one ISIN. For avoidance of doubt it is hereby clarified that, any reference to the Majority Debenture Holders shall mean the Majority Debenture Holders holding Debentures constituting one ISIN, as determined by the resolution passed in accordance with the Second Schedule (Provisions for the Meetings of the Debenture Holder(s)/Beneficial Owner(s)) of the Deed, and not for the entire Issue amount.
Material Adverse Effect	shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect or a material adverse change in the opinion of Debenture Trustee (acting on acting solely on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s)): a) the business, operations, property, assets, financial condition of the Company; or b) the ability of the Company to enter and to perform its Obligations under Transaction Documents or any other related document to which Company is or will be a party; or c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of the Debenture Trustee / Debenture Holder(s) / Beneficial Owner(s) thereunder; or d) any other effect or change which adversely affects the interest of the Debenture Holder(s) / Beneficial Owner(s) or the Debenture Trustee.
Memorandum of Association	shall mean the memorandum of association of a company, as amended from time to time.
Obligations	shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including timely payment of Coupon/interest,

Term	Description
	Default Interest, penal interest, dissemination of information to Debenture Trustee as mentioned in the relevant SEBI guidelines, circulars, regulations or any other applicable regulatory authority, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holders and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the assets or any part thereof, of the Company, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs
Parties	means collectively, the Issuer and the Debenture Trustee
Pay-In Date	Refer to heading titled 'Pay-In Date' under Section 8 (*Issue Details/Term Sheet*) of this Key Information Document
Permitted Tax Deduction	shall mean any deduction to be made by the Company in connection with payment of any amounts to the Debenture Holders/ Debenture Trustee under the provisions of any Transaction Documents (including in connection with payment of any fees to the Debenture Trustee and/or any payments of Coupon under the Debentures) for or on account of the provisions of the Income- Tax Act, 2025 (or any rules notified thereunder) and includes tax deducted at source
Principal Amount	shall mean the face value of the Debentures at which such Debentures have been issued without considering any discount (if any) at the time of issue of such Debentures
Promoter	means Rising Sun Holdings Private Limited, a company within the meaning of the Companies Act, 2013, with corporate identity number U67110PN1993PTC070989 and having its registered office at Sarosh Bhavan, 16-B/1, Dr Ambedkar Road, Pune, Maharashtra – 411001, India.
Promoter Family	means any relative of the Identified Individual
Purpose	Refer to heading titled 'Objects of the issue/ details of utilisation of issue proceeds' under Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
Put Price	means the price which provides the Debenture Holders an amount equivalent to the aggregate of: (i) the outstanding Principal Amount of the Put Option Debentures; and (ii) all other Secured Obligations outstanding in respect of such Put Option Debentures
RBI Master Directions	Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 bearing reference number RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 dated November 28,

Term	Description
	2025.
Receivables	shall mean all the receivables due to the Company (save and except the receivables charged on an exclusive basis to any creditor/lender, if any), whether now, or at any time during the continuance of the Debentures, including all book debts, cash flows, dividends, distributions, insurance proceeds, investments, repayment, prepayments of interest / principal or any monies, in connection to the loans and advances, which shall not be more than the Required Security Cover.
Recognised Stock Exchanges	shall mean the BSE and/or NSE, as may be applicable for the Debentures, which shall be set out in the Disclosure Documents
Record Date	Refer to heading titled 'Record Date' under Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
Redemption Date	Refer to heading titled 'Redemption Date' under Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
Relative	shall have the meaning assigned to it, as per Companies Act, 2013, as amended.
Redemption Amount	Refer to heading titled 'Redemption Amount' under Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
Register of Debenture Holders	shall mean the register of beneficial owners of the Debentures maintained in the records of the Depository.
Registrar/Registrar to the Issue	shall mean the registrar to this Issue, in this case being MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
Related Party	has the meaning given to the term 'related party' under Section 2(76) of the Companies Act.
Required Security Cover	shall mean a cover of at least 1 time of the outstanding Principal Amount and Coupon accrued there-on or such higher security cover as specified under the relevant Disclosure Document.
SEBI DT Master Circular/ SEBI Debenture Trustee Master Circular	shall mean the SEBI circular bearing reference number HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, as amended be amended, modified, updated, substituted and replaced from time to time.
SEBI LODR Regulations	shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended modified and supplemented from time to time.
SEBI Master Circular	shall mean the SEBI master circular with reference number SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025 as may be amended, modified, updated, substituted and replaced from time to time.
SEBI NCS Regulations	shall mean SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021 as may be amended, modified and supplemented from time to time.
Secured Parties	means collectively, the Debenture Trustee and the Debenture Holders and "**Secured Party**" shall mean each of

Term	Description
	them.
Security Interest	shall mean a mortgage, charge, equitable interest, hypothecation, assignment by way of security, or otherwise, pledge, lien, claim, security interest, title retention agreement, option, restriction or limitation of any nature whatsoever, including restriction on use or exercise of any other attribute of ownership, any arrangement (for the purpose of, or which has the effect of, granting security), encumbrance, preference, priority of any kind or nature whatsoever or other security interest or any other security agreement or any other form of security of any kind or nature whatsoever securing any obligation of any person or any other agreement or arrangement having a similar effect.
Subscribers	shall mean the initial subscribers to the Debentures.
Tax or Taxes	shall include (but shall not include tax on the income of any Party) any and all present or future claims for tax, levy, impost, duty, cess or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on goods & services, gross receipts, sales, turn-over, value addition, use, consumption, property, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority or any other taxing authority.
Tax Act	shall mean the (Indian) Income Tax Act, 2025, as amended.
Transaction Documents	Refer to heading titled 'Transaction Documents' under Section 8 (*Issue Details*) of this Key Information Document.
Tripartite Agreements	shall mean each of the agreements entered into by the Company with: (i) the Registrar and National Securities Depositories Limited dated 8 December 08, 2022, and (ii) the Registrar and Central Depository Services (India) Limited dated December 08, 2022.

1.2 Abbreviations

Abbreviation	Full form
BSE	BSE Limited
CERSAI	shall mean Central Registry of Securitisation Asset Reconstruction and Security Interest
CIBIL	TransUnion CIBIL Limited
CDSL	Central Depository Services Limited
Cr	Crore
EBP	Electronic Book Provider
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till March 31 of the year under reference.
IBC	Insolvency and Bankruptcy Code, 2016, as amended
ICCL	Indian Clearing Corporation Limited
Ind AS	Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015
INR/ "₹"/ "Rs."	Indian Rupees
ISIN	International Securities Identification Number
N.A.	Not applicable
NEFT	National Electronic Funds Transfer
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
NSCCL	National Securities Clearing Corporation Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
QIBs	Qualified Institutional Buyers, as specified under the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.
RBI	Reserve Bank of India
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992

2. DISCLAIMERS

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the issue of Debentures which is material in the context of the issue of Debentures, that the information contained in the Key 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of the Disclosure Documents shall be submitted to the Stock Exchange for hosting the same on its website.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUCH SUBMISSION OF THE DISCLOSURE DOCUMENTS WITH STOCK EXCHANGE 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; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THE DISCLOSURE DOCUMENTS; NOR DOES IT WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; 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 THE DEBENTURES OF THE ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE STOCK EXCHANGE 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.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Key Information Document. Investors are advised to read carefully the Key Information Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in this Key Information Document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF THE RESERVE BANK OF INDIA

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

DISCLAIMER IN RESPECT OF JURISDICTION

This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures 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 of Kolkata, West Bengal or Mumbai, Maharashtra.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The ratings by the Credit Rating Agencies should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Credit Rating Agencies ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit Credit Rating Agencies website or contact the Credit Rating Agencies office for the latest information on Credit Rating Agencies rating. All information contained herein has been obtained by the Credit Rating Agencies from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agencies in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agencies shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in addition to the financial performance and other relevant factors.

3. RISK FACTORS

Risks in relation to the Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

The secondary market for Debentures may be illiquid.

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is likely that it may not provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realize any value.

Change in interest rate may affect the price of Debenture.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Disclosure Documents by the Issuer.

In circumstances where other lenders with such exposure / loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such corrective action plan / accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

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 be due in respect of the Debentures 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 the event that 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.

Security may be insufficient to redeem the Debenture.

In the event, that the Company is unable to meet its payment and other obligations towards investors under the terms of the Debentures, the Debenture Trustee may enforce the security interest created over the secured assets as per the terms of Debenture Trust Deed Cum Deed of Hypothecation, and other related documents. The investors' recovery in relation to the Debentures will be subject to (i) the market value of such secured assets, (ii) finding willing buyers for the security at a price sufficient to repay the investors amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures.

Legality of purchase.

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

Risks related to maintenance of Security Cover

While the Debentures are secured to the tune of 100% by way hypothecation or assignment of present or future receivables of the Company in favour of Debenture trustee to cover the principal outstanding and interest amount as per the terms of Transaction Documents and Debenture Trust Deed Cum Deed of Hypothecation to be executed, it is the duty of the Debenture trustee to monitor that the security cover is maintained and sufficient to discharge the liability, however in the event of default, the recovery of 100% amount shall depend on the market scenario prevalent at the time of enforcement of security.

Risk related to unaudited financial information

This Key Information Document includes certain unaudited financial information, which has been subjected to limited review by our Joint Statutory Auditor, in relation to our Company and includes review report by our Joint Statutory Auditors for the quarter ended September 30, 2026, in respect of which the Joint Statutory Auditor has issued the limited review report dated October 09, 2026. As the unaudited financial results prepared by the Company in accordance with Regulation 52 of the SEBI Listing Regulations have been subject only to a limited review and as described in Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the ICAI. Any reliance by prospective investors on such limited review financial information for the quarter ended September 30, 2026 should, accordingly, be limited.

Foreign Exchange Risk

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

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

Not Applicable

Uncertain/ limited or sporadic trading market.

The Issuer intends to list the Debentures on the recognised stock exchange after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the recognised stock exchange and that there would be any market for the Debentures.

Refusal of listing of any security of the issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.

Not applicable

There is no assurance that the NCDs issued pursuant to this private placement Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Applicable Law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until the NCDs have been issued and allotted. Approval for final listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There could be a failure or delay in listing the NCDs on the Stock Exchange for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchange, our Company will forthwith repay, with interest, all monies received in accordance with prevailing law in this context, and pursuant to this General Information Document and the relevant Key Information Document. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchange in a timely manner, or at all.

This Disclosure Document(s) includes audited financial information, which has been subjected to limited review, in relation to the Company. Reliance on such information should, accordingly, be limited.

This Key Information Document includes the Audited Financial Statements for the year ended March 31, 2026, in respect of which the joint statutory auditors have issued their auditors report dated May 05, 2026. For further details in relation to Audited Financial Results, please refer to Annexure 1 (*Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures*) of this Key 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 our 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 Disclosure Document(s).

4. ISSUE RELATED TERMS

4.1 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

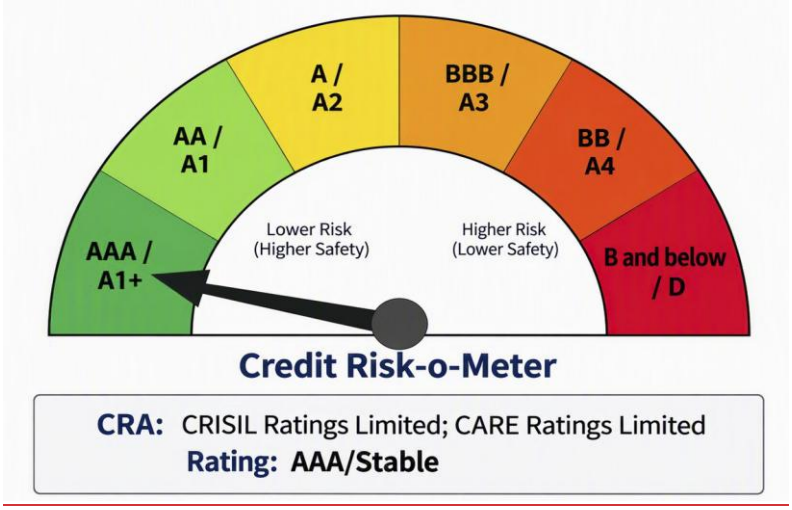
The Debentures have been rated "CRISIL AAA/ Stable" (pronounced as "TRIPLE AAA; Outlook: STABLE) by CRISIL Ratings Limited vide rating letter dated October 15, 2026and "CARE AAA/ Stable" (pronounced as "TRIPLE AAA; Outlook: STABLE) by CARE Ratings Limited vide rating letter dated October 17, 2026 the Issuer declares that the rating provided is valid as on the date of issuance and listing of the Debentures.

This indicates **"highest degree of safety"** with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agencies have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believe may have an impact on its rating.

Please refer to **Annexure 2** (*Credit Rating Letters and Rating Rationale/ Press Release*) of this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies. The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

Credit Risk-o-Meter

As per SEBI Circular HO/17/11/22(1)2026-DDHS-POD1/ I/23092/2026 dated October 07, 2026



Name of the Credit Rating Agency	CARE Ratings Limited	CRISIL Ratings Limited
Long Term Rating – (Secured NCD)	CARE AAA/ Stable	CRISIL AAA/ Stable

4.2 **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).**

Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

4.3 **If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.**

Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

4.4 **Settlement Guarantee Fund**

Currently, the Company is not nominated by Limited Purpose Clearing Corporation as the list of eligible issuers and accordingly is not required to create a settlement guarantee fund in accordance of SEBI Master Circular.

4.5 **The following details regarding the issue to be captured in a table format under "Issue Schedule", as set out below:**

ISSUE SCHEDULE	
Issue / Bid Opening Date	Wednesday, November 11, 2026
Issue / Bid Closing Date	Wednesday, November 11, 2026
Date of earliest closing of the Issue	NA
Pay-In Date	Thursday, November 12, 2026
Deemed Date of Allotment	Thursday, November 12, 2026

4.6 **Name and contact details of Legal Counsel and Other Parties**

Particulars	**Details**	
Legal Counsel to the Issuer	Not Applicable	
Guarantor, if applicable	Not Applicable	
Arranger, if applicable	**Name**	**₹ Crore**
	TBD	TBD

4.7 Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:*

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	[•]	100%	[•]%
Underwriting commission			
Brokerage, selling commission and upload fees			
Others: (i) Fees payable to the Registrar to the issue (ii) Fees payable to the legal advisors (iii) Advertising and marketing expenses (iv) Fees payable to the regulators including Stock Exchange (v) Stamp Duty (vi) Expenses incurred on printing and distribution of issue stationary (vii) Any other fees, commission or payments under whatever nomenclature			
Total estimated Offer expenses	**[•]**	**100%**	**[•]%**

**Assuming basis base issue subscription.* The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions, exercising call/ put option by the investor(s), if any and other relevant factors.

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

(i) **Purpose of the placement;** The proceeds of the Debentures are not particularly for financing any project. The proceeds of the Debentures will be utilised for the purpose as specified in under heading titled "Objects of the Issue / Purpose for which there is requirement of funds" in Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

(ii) **Break-up of the cost of the project for which the money is being raised:** Not applicable

(iii) **Means of financing for the project:** Not applicable

(iv) **Proposed deployment status of the proceeds at each stage of the project:** Not applicable

4.9 **Confirmation pertaining to the use of proceeds of the issue as required under the SEBI NCS Regulations**

(a) *If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:*

(i) *in the purchase of any business; or*

(ii) *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon–*

(A) *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and*

(B) *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document*

(b) *In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:*

(i) *the names, addresses, descriptions and occupations of the vendors;*

(ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*

(iii) *the nature of the title or interest in such property proposed to be acquired by the Company; and*

(iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:*

Provided that the disclosures specified in sub-section (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub- section (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified herein. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub- section (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

(c) *If:*

(i) *the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the Company of shares in any other body corporate; and*

(ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –*

(A) *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and*

(B) *the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*

(d) *The said report shall:*

(i) *indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance*

shares, if the Company had at all material times held the shares proposed to be acquired; and

(ii) *where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.*

- Not applicable

4.10 **Registrar and Transfer Agent to the Issue**

The Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), having its office at C-101,247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 6** (*Registrar and Transfer Agent Consent Letter*) of this Key Information Document.

4.11 **The names of the debenture trustees(s), a statement to the effect that the 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 the Debenture Trustees Regulations made accessible through a web-link or a static quick response code displayed in the issue document.**

Catalyst Trusteeship Limited having its corporate office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 Maharashtra, India has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent March 30,2026 for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also issued its fee letter March 30, 2026, setting out its fee and charges for acting as Debenture Trustee to the Issue, and fee payable to the Debenture Trustee shall be ₹ 35,00,000. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee The Debenture Trustee Appointment Agreement dated April 16, 2026 link to access the same for is below: Poonawalla Fincorp Limited 15000 DTA

Please refer to **Annexure 7** (Debenture Trustee Documents: Consent & Fee Letter) of this Key Information Document to access the Debenture Trustee consent, the Debenture Trustee fee letter.

The Company will enter into a Debenture Trust Deed Cum Deed of Hypothecation, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document . All rights and remedies under the Debenture Trust Deed Cum Deed of Hypothecation / Debenture Trustee Appointment Agreement and/or other documents shall rest in and be exercised by the

Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the Event of Default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

4.12 **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 Key Information Document.**

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

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

(a) **Day count convention for dates on which the payments in relation to the Debt Securities which need to be made:**

If any of the Coupon Payment Date(s) other than on Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

(b) **Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

(c) **Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities:**

Please refer Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

4.14 Other Details

(a) Debenture Redemption Reserve creation - relevant legislations and applicability

The Company shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the Joint Statutory Auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by a listed company, as per the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time.

(b) Issue/instrument specific regulations – relevant details (Companies Act, guidelines issued by the Reserve Bank of India, etc.)

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, RBI SBR Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments. For instrument specific details, please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

(c) Default in Payment:

Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

(d) Delay in Listing:

Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

(e) Delay in allotment of securities:

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(f) Credit of Debentures

The Company shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

(g) **Delay in execution of Debenture Trust Deed Cum Deed of Hypothecation**

In accordance with the SEBI (Issue and Listing of Non-Convertible Securities) regulation, in the event there is any delay in execution of DTD or the transaction documents, the Company shall pay Coupon to the Debenture Holders, at a rate of 2% (Two percent) per annum over and above the Coupon Rate on the outstanding amounts till the execution of the DTD.

(h) **Buyback**

In the event of an additional equity offering by the Issuer by way of qualified institutions placement, the Issuer shall have the right (but not the obligation) to buy-back the Debentures from the Stock Exchange or otherwise, at any time prior to the Redemption Date, on such terms as may be mutually agreed between the Issuer and each Debenture Holder, by providing a notice to the Debenture Holders within a period of 30 (thirty) days from the announcement of such equity infusion pursuant to the qualified institutions placement. The said buyback/redemption of the Debentures shall be done at such rate as may be mutually agreed between the Issuer and each Debenture Holder at the time of the buy-back in accordance with the Companies Act and other applicable laws and regulations.

(i) **Market Lot**

The market lot will be one Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(j) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

The Company shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

Interest on Debentures will be paid to the Debenture Holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(k) **Payment on Redemption**

The Debentures shall be redeemed at par on the redemption dates provided in the table below:

Redemption	Redemption Dates
₹ 1,00,000	Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the outstanding amounts have been paid on the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Depository.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or demand draft (DD) or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not

(l) **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;**

Not Applicable

4.15 **Consent of directors, auditors, bankers to the issue, 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 Joint statutory auditors of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debentures 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 Debentures.
4.	Solicitors/ Advisors	Not Applicable
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to **Annexure 6** (*Registrar and Transfer Agent Consent Letter*) of this Key Information Document.
7.	Lenders	Not Applicable
8.	Expert	As the Debentures 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 Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

5. FINANCIAL INFORMATION

5.1 **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 Infomration Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc. The audited financial statements shall be accompanied with auditor's report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the Joint statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Please refer to **Annexure A** of the General Information Document for audited financial statements (both standalone and consolidated) for Financial Year ending on March 31, 2023; March 31, 2024 and March 31, 2025 and unaudited financial results for quarter ended 31 December 2025.

Please refer to **Annexure 1** (*Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures*) for financial statement as of March 31, 2026 of this Key Information Document for audited financial statements (both standalone and consolidated) and unaudited financial results as of September 30, 2026.

5.2 **Key operational and financial parameters:**

Please refer to the **Annexure B** of the General Information Document for statement of key operational and financial parameters of the Company for the financial years ending on March 31, 2023; March 31, 2024 and March 31, 2025 and the quarter ended December 31, 2025.

Please refer to **Annexure 1 (Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures)** for Key operational and financial parameters as on March 31, 2026, of this Key Information Document for audited financial statements (both standalone and consolidated) and unaudited financial results as of September 30, 2026.

5.3 **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at March 31, 2026. Contingent Liabilities:** ₹ 17.48 Crores

5.4 **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 September 30, 2026 issued by the Issuer Company.

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

Please refer to the Annexure 3 Financial Indebtedness (Liabilities of the Issuer) of this Key Information Document for Details of outstanding liabilities/borrowings of the Issuer as on September 30, 2026.

5.6 **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, 2026:**

Please refer to the Annexure 1 (Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures) of this Key Information Document for Details of outstanding liabilities/borrowings of the Issuer as on March 31, 2026.

6. APPLICATION PROCESS

[BSE EBP/NSE EBP as applicable and mentioned in the Section 8 (*Issue Details/Term Sheet*) in this Key Information Document.]

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, RBI SBR Directions, the SEBI LODR Regulations, the Memorandum of Association and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or the Promoter or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or the Promoter or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

a. Who Can Bid/Apply/Invest

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to EBP Guidelines as published by Electronic Bidding Platform Providers on their respective websites and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those 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.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

b. Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the EBP Platform, have been used for placing bids.

c. Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the

Application Form, as applicable:

(a) Memorandum and Articles of Association/ constitution/ bye-laws/ Debenture Trust Deed Cum Deed of Hypothecation;

(b) Board Resolution authorizing the investment and containing operating instructions;

(c) Power of attorney/ relevant resolution/authority to make application;

(d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

(e) Copy of Permanent Account Number Card ("**PAN Card**") issued by the Income Tax Department;

(f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

d. **Manner of Bidding**

Please refer to Section 8 (*Issue Details/Term Sheet*) in this Key Information Document.

e. **Bidding Process shall be as per EBP guidelines [BSE EBP/NSE EBP as applicable and mentioned in the Section 8 (*Issue Details/Term Sheet*) in this Key Information Document.]**

(i) The bidding process on the EBP Platform shall be on an anonymous order driven system.

(ii) Bids shall be made by way of entering bid in price:

(a) Price; or

(b) Coupon (in %), up to four decimal places; or

(c) Spread in basis points (bps).

(iii) The bid amount shall be specified in Indian rupees.

(iv) Eligible Investors may place multiple bids in the Issue.

(v) If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on '*pro-rata*' basis.

(vi) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

f. **Manner of Settlement**

Please refer to Section 8 (*Issue Details/Term Sheet*) in this Key Information Document.

g. **Settlement Cycle**

Please refer to Section 8 (*Issue Details/Term Sheet*) in this Key Information Document.

h. **Manner of Allotment**

Please refer to Section 8 (*Issue Details/Term Sheet*) in this Key Information Document.

i. **How to bid**

(a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the EBP Platforms offered by BSE/NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web sites of BSE/NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the current EBP Operational Guidelines as applicable.

(i) The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

(ii) The bidding on the EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE/NSE as applicable.

(iii) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.

(iv) The issuer can provide details of the eligible participant(s) for a particular issue, to the EBP Platform, not later than 1 (one) hour before the bidding start time.

(v) The Issuer shall provide the bidding start time and close time of the EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.

(vi) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

(vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated on the EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.

(viii) A bidder will enter the bid amount while placing their bids on the EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.

(b) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

a. *Modification of Bid*:

Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.

b. Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

c. Multiple Bids

Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than ₹ 100 Crore or 5% (five percent) of the base issue size, whichever is lower.

d. Bids by Arranger(s)

Arranger(s) are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) are required to disclose the following details on the EBP Platform:

A. Whether the bid is:

- proprietary bid; or
- a client bid, i.e. being entered on behalf of an Eligible Investor;
- or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

B. For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:

- Names of such Eligible Investors;
- Category of the Eligible Investors (whether qualified institutional buyers or non- qualified institutional buyers); and
- Quantum of bid of each Eligible Investor.

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

e. Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(i) Non-receipt of bids upto the Issue Size; or

(ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or

The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed on the EBP Platform, where the base Issue Size is fully subscribed. The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

j. **Right to accept or reject bids**

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

k. **Provisional/ Final allocation**

The allotment of valid applications received on the closing day shall be done in the following manner:

(i) all bids shall be arranged in accordance with “price time priority” basis; and

A. in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or

B. in case of ‘multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.

(ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the EBP Platform. Post receipt of investor details, the Company will communicate about allotments and pay-in obligations to the successful bidders;

Bids need to be submitted by issue closing time or such extended time as decided by the Issuer on the EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

l. **Payment Mechanism**

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted through clearing corporations of the BSE/NSE i.e. ICCL Bank Account/ NSCCL as applicable. The process of pay-in of funds by investors and pay-out to issuer can be done on either T+1 or T+2 day, where T day is the issue day.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL ("**ICCL Bank Account**") or NSCCL ("**NSCCL Bank Account**") **as applicable and mentioned in the** Section 8 (*Issue Details/Term Sheet*) in this Key Information Document.

Successful bidders must do the funds pay-in to the ICCL Bank Account/NSCCL Bank Account (as applicable) on or before 10:30 A.M. on the Pay-In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them with the EBP Platform while placing the bids. In case of mismatch in the bank account details between EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account/ NSCCL Bank Account (as applicable) by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made by ICCL/NSCCL (as applicable) to the following bank account of the Issuer:

Bank	:	State Bank of India
Branch:	:	B-202, Wing-B, 2nd Floor, Parinee Crescenzo, BKC, Bandra (E) Mumbai - 400 051
Account Number	:	33904447335
IFSC Code	:	SBIN0008965
Mode	:	RTGS/ NEFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 2025 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Section 8 (Issue Details/Term Sheet) of this Key Information Document and Annexure 9 (Application Form) of this Key Information Document.

m. **Terms of Payment**

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

n. **Applications under power of attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

o. **Application by mutual funds**

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated

as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

p. **Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of

a. Debenture Trust Deed Cum Deed of Hypothecation / bye laws /resolutions

b. Resolution authorizing investment

c. Specimen signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the income tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

q. **Basis of allocation**

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the EBP Platform (in a tabular format) with:

(i) Coupon/ price/ spread

(ii) Amount i.e. demand at that particular coupon/ price/ spread

(iii) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding

r. **Settlement Process**

Successful bidders shall be required to transfer funds from bank account(s) registered with EBP Platform to the bank account of ICCL /NSCCL (as applicable) to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

s. **Notices**

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

t. **Signatures**

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a magistrate/ notary public under his/her official seal.

u. **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

v. **Fictitious Applications**

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

w. **Depository Arrangements**

The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two Tripartite Agreements.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

x. **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, redemption premium (if applicable), ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

y. **Procedure for applying for demat facility.**

(a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

(b) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

(c) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account

details in the Depository.

(d) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

(e) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

(f) The Coupon, redemption premium (if applicable) or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

(g) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

z. **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws)the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

aa. **Underwriting**

The present issue of Debentures is not underwritten.

bb. **Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

cc. **Issue of Debenture Certificate(s)**

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

dd. **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 100 (one hundred) Debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each. Trading of Debentures would be permitted in demat mode only in standard denomination of ₹ 1,00,000 (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

ee. **Mode of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

ff. **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

gg. **Deduction of Tax at Source**

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax

withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

hh. **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

ii. **Succession**

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s).The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

jj. **Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:**

(a) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

(b) Proof that the NRI is an Indian National or is of Indian origin.

(c) Such holding by the NRI will be on a non -repatriation basis

kk. **Joint Holders**

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

II. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 21 (twenty-one) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

7. PARTICULARS OF THE OFFER

Sr. No.	Term	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
B	Financial information, if such information provided in the General Information Document is more than six months old	Please refer to **Annexure A** of General Information Document and **Annexure 1** (*Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures*) of this Key Information Document for audited financial statements and unaudited financial results are accompanied with auditor's report/ limited review report along with requisite schedules, footnotes, summary etc.
C	Material changes, if any, in the information provided in the General Information Document;	Please refer to the **Annexure G** '*Outstanding Litigations*' of the General Information Document. There are no material developments since the issue of the General Information Document.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the Key Information Document is being issued	Except as disclosed under this Key Information Document, the Company confirms that there are no other material developments since the issue of the General Information Document.

8. ISSUE DETAILS/TERM SHEET

a. Term Sheet

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document:

Particulars	Details
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	PFL NCD Series H1 FY2026-27
Issuer	Poonawalla Fincorp Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of "Qualified Institutional Buyers" under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being "**Eligible Investors**"): 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices; 3. a Public Financial Institution; 4. a Scheduled Commercial Bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an Insurance Company registered with the Insurance Regulatory and Development Authority of India; 8. a Provident Fund with minimum corpus of ₹ 25 Crore; 9. a Pension Fund with minimum corpus of ₹ 25 Crore; 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy

	or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. All other investors (including corporates) eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.
Listing (name of Stock Exchange) where it will be listed and timeline for listing)	The Debentures will be listed on the debt market segment of BSE. The listing will be done within T+3 working days from the date of closure of the Issue. (T being Closure of Issue)
EBP Provider Name	NSE Electronic Book Provider Platform
Rating of the Instrument	CRISIL AAA/ Stable and CARE AAA/Stable
Issue Size	₹ 500 Crore
Minimum subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain percentage of Issue Size.
Option to retain oversubscription (Amount)	Not Applicable
Greenshoe accepted (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	The purpose for which the Debentures have been issued by the Company being the following: a) For on lending towards various other financing activities as per applicable law/regulation for NBFC; b) To repay the existing loans of the Company; c) To meet business expenses including capital expenditure, working capital requirement, liquidity coverage ratio ("**LCR**"), surplus deployment etc.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not applicable
Details of the utilization of the Proceeds	Refer to heading titled "Objects of the Issue / Purpose for which there is requirement of funds" under Section 8 (*Term Sheet*) of this Key Information Document.
Coupon	9.1500% p.a
Yield – Current Issuance	TBD% XIRR
Step Up/Step Down Coupon Rate	Not applicable
Coupon Payment Frequency	Refer to Section 8 (*Illustration of Cash Flows*) of this Key

	Information Document.
Coupon payment dates	Refer to Section 8 (*Illustration of Cash Flows*) of this Key Information Document.
Cumulative / non-cumulative, in case of dividend	Not applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable
Day Count Basis (Actual/Actual)	Actual / Actual
Interest on Application Money	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.
Default Interest Rate	(a) In case of occurrence of an Event of Default, the Company shall be liable to pay Default Interest which shall be calculated at the rate of 2% (two percent) p.a. over and above the applicable Coupon Rate on the defaulted amount, for the period until such Event of Default ceases to exists or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders). (b) In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the Issue Bidding Date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Laws) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed; Sub-paragraphs (a) and (b) are collectively referred to as the '**Default Coupon**'. Any Default Coupon shall be immediately due and payable by the Company on demand by the Debenture Trustee. The Company agrees that the Default Coupon is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any Default by the Company. Further, the right to levy the Default Coupon is notwithstanding the rights of the Debenture Holders prescribed under the Debenture Trust Deed Cum Deed of

	Hypothecation.
Tenor	5 Years (1,826 Days)
Residual Tenor	Not applicable
Redemption Date	Wednesday, November 12, 2031
Redemption Amount	₹ 1,00,000 (Rupees One Lakh only) per NCD
Redemption Premium /Discount	Not Applicable
Issue Price	**Quantum ₹ Crore** / TBD; **Issue Price ₹** / TBD
Accrued interest	Not applicable
Premium/Discount at which security is issued and the effective yield as a result of such premium/discount	TBD
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
Face Value	₹ 1,00,000 (Rupees One Lakh only)
Minimum Application and in multiples of thereafter	100 (hundred) Debentures and of ₹100,000 (Rupees One Lakh only) each and in multiples of 1 (one) Debenture thereafter
Issue Timing	The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the SEBI Master Circular. The bidding on EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE/NSE as applicable. The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour. The issuer can provide details of the eligible participant(s) for a particular issue, on the EBP Platform, not later than 1 (one) hour before the bidding start time.

<table>
<tr><td></td><td colspan="2">The Issuer shall provide the bidding start time and close time of the EBP Platform at least 1 (one) working day before the start of the Issue / Bid Opening Date.</td></tr>
<tr><td>Issue Opening Date</td><td colspan="2">Wednesday, November 11, 2026</td></tr>
<tr><td>Issue Closing date</td><td colspan="2">Wednesday, November 11, 2026</td></tr>
<tr><td>Date of earliest closing of the issue, if any.</td><td colspan="2">Not applicable</td></tr>
<tr><td>Pay-in Date</td><td colspan="2">Thursday, November 12, 2026</td></tr>
<tr><td>Deemed Date of Allotment</td><td colspan="2">Thursday, November 12, 2026</td></tr>
<tr><td>Manner of Bidding</td><td colspan="2">Open Bidding</td></tr>
<tr><td>Manner of Settlement</td><td colspan="2">Settlement of the Issue will be done through ICCL/NSCCL (as applicable) and the account details are given in Section (Payment Mechanism) of this Key Information Document.</td></tr>
<tr><td>Bidding Type</td><td colspan="2">Price Based</td></tr>
<tr><td>Manner of Allotment (Uniform Yield or Multiple Yield)</td><td colspan="2">The allotment will be done on Multiple Yield basis in line with the SEBI Master Circular.</td></tr>
<tr><td>Settlement Cycle</td><td colspan="2">The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.</td></tr>
<tr><td>Settlement mode of the Instrument</td><td colspan="2">I)<u>Settlement of Issue subscription amount through Clearing Corporation NSCCL</u>:
<table><tr><td>Beneficiary Name:</td><td>NSE Clearing Limited</td></tr><tr><td>Clearing House Bank</td><td>HDFC Bank Ltd</td></tr><tr><td>IFSC</td><td>HDFC0000060</td></tr><tr><td>Virtual Account No.</td><td>As available on NSE-EBP</td></tr></table>II) <u>Funds pay-out on the Pay-In Date would be made by ICCL/ NSCCL (as applicable) to the following bank account of the Issuer:</u>
State Bank of India
Beneficiary Name: Poonawalla Fincorp Limited
Branch: BKC, Bandra (E) Mumbai - 400 051
Account Number: 33904447335
IFS Code: SBIN0008965
Mode: RTGS/ NEFT</td></tr>
<tr><td>Depository</td><td colspan="2">NSDL and / or CDSL</td></tr>
<tr><td rowspan="2">Designated Account Details</td><td colspan="2">Payment of interest and Redemption Amount will made by way of cash using Cheque/ DD/ RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time.</td></tr>
<tr><td>For Funds Pay-in at the time of allotment</td><td>Bank Name: State Bank of India
Beneficiary Name: Poonawalla Fincorp Ltd
Account Number: 33904447335
IFSC Code: SBIN0008965
Mode: RTGS/ NEFT</td></tr>
</table>

	For payment of interest and redemption amount	Bank Name: State Bank of India Beneficiary Name: Poonawalla Fincorp Ltd Account Number**:** 41789977878 IFSC Code: SBIN0008965 Mode: RTGS/ NEFT
Disclosure of Interest/ dividend/ redemption dates	Refer to Section 8 (*Illustration of Cash Flows*) of this Key Information Document.	
Record Date	Save and except as set out under the 'Put Option' clause below, the Record Date for the Debentures shall be 15 (Fifteen) days prior to any relevant due date on which any payment is to be made by the Company/ the Debenture Trustee to the Debenture Holders. In case the Record Date falls on a non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date. Save and except as set out under the 'Put Option' clause below, Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the Register of Debenture Holder(s) / Beneficial Owner(s) at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 (fifteen) days before the Coupon Payment Date and/ or the Redemption Date of payment of interest and at least 15 (fifteen) days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture Holders. In case of those Debentures for which the Beneficial Owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the Beneficial Owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to **Annexure 10** (All Covenants to the Issue and Events of Default) of this Key Information Document.	
Control Change Event	Means any of the following events: (a) any event pursuant to which the eventual aggregate equity shareholding in the Company held by the Identified Individual and Promoter Family, directly or indirectly, goes below 51% (fifty-one per cent); or	

	(b) 3 (three) months prior to the conversion date of any Convertible Securities issued by the Company or the Promoter (if any) where pursuant to such conversion the aggregate equity shareholding in the Company held by the Identified Individual and Promoter Family, directly or indirectly, goes below 51% (fifty-one per cent); or (c) the Identified Individual and/or Promoter Family, directly or indirectly, ceases to have the right to appoint majority of the board of directors of the Company; or the Identified Individual and/or Promoter Family directly or indirectly ceases to have the right to direct or cause the direction of the management or policies or decisions of the Company by virtue of the constitutional documents or a contract or otherwise.
Put Option Event	1. The Promoter and the Identified Individual shall at all times be entitled to freely transfer and/or encumber their shareholding in the Company and the Promoter, respectively, without any restrictions or prior consent or intimation. 2. After a period of 12 (twelve) months from the Deemed Date of Allotment, if a Control Change Event occurs, the Company shall provide a written intimation of 2 (two) Business Days from the date of occurrence of such Control Change Event to the Debenture Trustee, intimating it of the occurrence of the Control Change Event ("**COC Event Notice**"). 3. Upon the receipt of the COC Event Notice from the Company, each Debenture Holder shall have an option to require the Company to redeem all or any part of the relevant outstanding Debentures ("Put Option"). The Debenture Holders shall have the right to exercise the Put Option by delivering a written notice to the Company within 30 (Thirty) Calendar Days ("**Put Option Exercise Period**" of the receipt of the COC Event Notice ("**Put Option Notice**") to require the Company to redeem the outstanding Debentures (in part or full) held by such Debenture Holders exercising the Put Option at the Put Price by specifying in writing in the Put Option Notice the number of Debentures they are desirous of redeeming (collectively, the "**Put Option Debentures**"). The Company shall on the last date of the Put Option Exercise Period ("**Put Option Exercise Date**") generate the beneficiary position statement from the Depository to identify the Debenture Holders who have given the Put Option Notice (such Debenture Holders are hereinafter

	referred to as the "**Eligible Debenture Holders**"). It is hereby clarified that the Eligible Debenture Holders shall not transfer the Put Option Debentures to any person on and from the Put Option Exercise Date. 4. The Company shall redeem the Put Option Debentures ("**Put Option Redemption**") at the Put Price within a period not exceeding 30 (thirty) Calendar Days from the conclusion of such Put Option Exercise Period ("**Put Option Period**") only with respect to the Eligible Debenture Holders. It is hereby clarified that the Eligible Debenture Holders shall not transfer the Put Option Debentures to any person on and from the Put Option Exercise Date. 5. For avoidance of doubt, notwithstanding anything contained herein, it is hereby clarified by the Parties, for the purposes of this Key Information Document or any other Transaction Documents, that: (i) the shareholding of the Promoter in the Company; and (ii) the shareholding of the Identified Individual in the Promoter; and is not directly or indirectly encumbered or intended or construed to be encumbered in any form or manner by whatever named called, in favour of the Debenture Trustee or the Debenture Holders by operation of law or contract or otherwise.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	a. For the consideration aforesaid and as continuing security for the redemption of the Debentures, and payment of all interest and all other fees, costs, charges, expenses and other monies hereby secured or intended to be hereby secured, the Company, as the sole legal and beneficial owner of the Hypothecated Properties, does hereby hypothecate by way of a first ranking *pari passu* charge, the Hypothecated Properties in favour of the Debenture Trustee. The charge created on the Hypothecated Properties shall be referred to as the "**Charge**". It is hereby clarified that the Hypothecated Properties shall not include such assets of the Company which are charged on an exclusive basis ("**Excluded Assets**"). b. The Debentures shall have a minimum security cover of 1.0 times on the Principal Amount and Coupon thereon ("**Required Security Cover**"). It is hereby clarified that for the calculation of the minimum security cover, the Excluded Assets or any Hypothecated Assets which are classified as non-performing assets as per the relevant guidelines of the

	RBI, shall be excluded. The Company reserves the right to sell or otherwise deal with the Receivables, both present and future, including without limitation to create a charge on first ranking *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that the Required Security Cover, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection. c. The Debentures proposed to be issued under the Disclosure Documents and all earlier issues of secured debentures outstanding in the books of the Company, shall be first ranking *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. d. If the Required Security Cover falls below the rate stipulated, on any account, the Company shall within 30 (thirty) Business Days of such occurrence, hypothecate further assets or such additional security as may be acceptable to the Debenture Trustee to restore and maintain the Required Security Cover. e. The Company shall be entitled to sell, transfer, dispose, or create, or agree, or attempt to create any encumbrance or any other Security Interest in any way, manner or form over the Hypothecated Properties (including a first ranking *pari passu (pari passu)* exclusive, second or subservient charge) in favour of any other Person, without the prior written consent of the Debenture Trustee subject to the following: - maintenance of the Required Security Cover by the Company; - no subsisting default under the Transaction Documents. - Such transaction shall not result in default under the Transaction Documents. The Company shall not (nor shall it agree to) enter into a single transaction or series of transactions (whether related or not) to transfer, assign or otherwise dispose of the Hypothecated Properties without the prior written consent of the Debenture Trustee, other than as permitted under the Debenture Trust Deed Cum Deed of Hypothecation.

Transaction Documents	The Disclosure Documents, read with any notices, corrigendum, addendum thereto, this Deed, Debenture Trustee Agreement, and other documents, if applicable, and various other documents/agreements/ undertakings, entered or to be entered by the Company for the purpose of the Issue.
Conditions Precedent to Disbursement	The Issuer shall have submitted the following conditions precedent documents as follows: 1. Certified true copies of the Constitutional Documents should have been submitted to the Debenture Trustee; 2. Certified true copy of a resolution of the shareholders of the Company in relation to approval under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 read with the applicable rules in relation to the private placement contemplated under this Key Information Document; 3. A certified true copy of a resolution of the board of directors or a committee thereof of the Issuer under Section 179 of the Act: (a) Authorising the Company to issue Debentures; (b) Authorising the Company for appointment of the Debenture Trustee, issue of Debentures and allotment of the Debentures on Private Placement basis to the Debenture Holders, in accordance with the terms hereof; (c) Authorising the creation of the security interest; (d) Authorising a specified person, on its behalf, to sign and/or execute and/or stamp and/or get registered and/or dispatch all documents and/or notices required so to be done, under or in relation to the issuance of the Debentures; (e) approving the terms of the issue and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it can execute the Transaction Documents to which it is a party, including such documents as may be required for the allotment of the Debentures on a private placement basis to the Debenture Holder; (f) authorising a specified person or persons to execute the Transaction Documents to which it is a mentioned in (a) above on its behalf; 4. Certified true copy of the resolution of the board of directors or Committee thereof of the Issuer, inter alia, approving the terms of the issue and identifying the investors; 5. The Company shall have executed the Debenture Trustee Agreement and have issued the Disclosure Documents prior to issuance of Debentures.

	6. Copy of the in-principle approval to be obtained from exchange/s prior to the issue opening date of submitting the Disclosure Documents and final term sheet on the EBP Platform; 7. Appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue; 8. Consent letter from the RTA confirming its appointment as registrar and transfer agent for the issue of NCDs.
Condition Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Key Information Document: 1. The Company shall have executed the Debenture Trust Deed/Deed of Hypothecation 2. Filing a return of allotment of NCDs with complete list of all Debenture Holders in Form PAS-3 under section 42 of the Companies Act, with the relevant Registrar of Companies, within the timelines specified under Companies Act; 3. Maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with the prescribed fee within 15 (fifteen) days from the deemed date of allotment; 4. Credit of demat account(s) of the allottee(s) by number of NCDs allotted within two Business Days from the Deemed Date of Allotment; 5. Make listing application to recognized stock exchange/s within the specified timelines as per the SEBI Master Circular; 6. Submission of the signed application form to each identified investor (serially numbered and addressed specifically to each identified investor) by email/ courier under the Companies Act; 7. The listing will be done within T+3 days from the date of closure of the Issue (T being closure of Issue) 8. Filing the particulars of the charge documents with relevant ROC, within 30 (thirty) days from the date of creation of such charge.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Refer to **Annexure 10** (All Covenants to the Issue and Events of Default) of this Key Information Document.
Creation of recovery expense fund (REF)	Recovery expense Fund (REF) amounting to ₹ 25,00,000 (Indian Rupees Twenty-Five Lakh only) has been deposited with the BSE Limited being a designated Stock Exchange in accordance with the applicable regulatory requirements.

	The Company hereby confirms that it has created a recovery expense fund in the manner as specified under the SEBI Regulations. The Company has informed the Debenture Trustee of the same in writing and hereby agrees and undertakes that it shall comply with any other guidelines / directions or Applicable Law in this regard. 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. Subject to point 3 below, the amounts in the recovery expense fund shall be utilised in the manner and in line with SEBI Debenture Trustee Master Circular. On and after the occurrence of an Event of Default, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the recovery expense fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed Cum Deed of Hypothecation)	Further, refer to "***All covenants of the issue (including side letters, accelerated payment clause, etc.)*** and "***Event of Default***"" above
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, SEBI Debenture Trustee Master Circular, Companies Act, 2013, with due care, diligence and loyalty.
Risk factors pertaining to the issue	As set out under Section 3 (*Risk Factors*) of this Key Information Document.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Kolkata in India. Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General

<table>
<tr><td></td><td>Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed and the Debenture Trustee Agreement and other Security Documents.</td></tr>
<tr><td>Anchor Portion</td><td>
<table>
<tr><th colspan="2">Anchor Investor Details
(Following amount is being reserved for subscription by such Anchor Investor)</th></tr>
<tr><th>Name</th><th>Amount ₹ Crs</th></tr>
<tr><td>Star Health and Allied Insurance Company Limited</td><td>150</td></tr>
</table>
</td></tr>
<tr><td>Early redemption pursuant to credit rating downgrades</td><td>Not applicable</td></tr>
<tr><td>Mandatory Redemption</td><td>Within a period of 12 (twelve) months from the Deemed Date of Allotment, if a Control Change Event occurs, the Company shall, within 2 (two) Business Days, notify in writing, to the Debenture Trustee of the occurrence of such Control Change Event (“Mandatory Redemption Occurrence Notice”).

Within 60 (sixty) Calendar Days from the date of the Mandatory Redemption Occurrence Notice, the Company shall redeem all the Debentures then outstanding.</td></tr>
<tr><td>Working Day Convention</td><td>Working Day’ shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. However, in the following cases, working day shall mean:

1. Announcement of bid /issue period:
Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks are open for business in the city of Mumbai, Maharashtra;
2. the time period between the bid/ issue closing date and the listing of the non-convertible securities on the Stock Exchanges and Record Date:
Working Day shall mean all trading days of the Stock Exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI;
If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Master Circular.
If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon period. However, the future coupon payment date(s) would be as</td></tr>
</table>

	per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment in relation to one particular coupon period has been postponed earlier because of it having fallen on a non-Working Day. If the redemption date of the Debentures falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Debentures.
Right to further issue the Debentures under the same ISIN	With reference to SEBI Master Circular, the Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, may effect further issuances of NCDs under the same ISIN, upon such terms and conditions as may be decided by the Company.
Applicable RBI guidelines for Debentures	The Debentures are issued in compliacne with provisions of the RBI Master Directions. In case of any inconsistency between the terms specified under the Transaction Documents and the RBI Master Diections, the propvisions of the RBI Master Directions shall prevail.

THE PROCEEDS OF THIS ISSUE OF NCDs UNDER THIS KEY INFORMATION DOCUMENT DO NOT FORM PART OF NON-EQUITY REGULATORY CAPITAL OF THE ISSUER. THE NCDs ISSUED UNDER THIS KEY INFORMATION DOCUMENT DO NOT FALL WITHIN THE INSTRUMENTS SPECIFIED UNDER CHAPTER V *(ISSUANCE AND LISTING OF PERPETUAL DEBT INSTRUMENTS, PERPETUAL NON-CUMULATIVE PREFERENCE SHARES AND SIMILAR INSTRUMENTS)* OF SEBI NCS REGULATIONS.]

Notes:

(i) *The Company reserves the right to change the series timetable. The Company reserves the right to further issue Debentures under aforesaid series/ ISIN;*

(ii) *While the Debentures are secured at least to the tune of 100% of the principal and interest amount or as per the terms of this* Key Information Document*, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained;*

(iii) *The Company undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create* first ranking *pari-passu charge on the assets of the issuer has been obtained from the earlier creditor; and*

(iv) *The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.*

b. ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000 (Rupees One Lakh

only) is as under:

Particulars	Details
Name of the Issuer	Poonawalla Fincorp Limited
Series	PFL NCD Series H1 FY 2026-27
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per Debenture
Deemed Date of Allotment	Thursday, November 12, 2026
Coupon	9.1500% p.a
Yield – Current Issue	TBD% XIRR
Redemption Date	Wednesday, November 12, 2031
Number of Debentures	50,000 NCDs
Face Value	₹ 1,00,000 (Rupees One Lakh only) per NCD
Frequency of Interest Payment	~~Not Applicable~~Annually and on Maturity
Day Count Convention	Actual/Actual
Rating of the Instrument	CRISIL AAA/ Stable and CARE AAA/Stable

Cash Flow – PFL NCD Series H1 FY 2026-27

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

Cash Flows	Day and Date for coupon/redemption payment	No. of days in coupon period	Amount (in ₹.)
Principal Inflow	Thursday, November 12, 2026	-	1,00,000.00
1st Coupon	Friday, November 12, 2027	365	9,150.00
2nd Coupon	Sunday, November 12, 2028	366	9,150.00
3rd Coupon	Monday, November 12, 2029	365	9,150.00
4th Coupon	Tuesday, November 12, 2030	365	9,150.00
5th Coupon	Wednesday, November 12, 2031	365	9,150.00
Principal Outflow	Wednesday, November 12, 2031	1,826	1,00,000.00

(In the event any due date is a holiday, payments will be made in accordance with the Working Day Convention).

9. MATERIAL CHANGES IN THE, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT;

9.1 Details of Directors as on September 30, 2026

Please Refer Section 13 of General Information Document dated April 15, 2026 for the information as on March 31, 2026. Post that there is no change in the information.

9.2 Details of change in directors in last three financial years including change, if any, in the current year as on September 30, 2026

Please Refer Section 13 of General Information Document dated April 15, 2026. Post that there is no change in the information.

9.3 List of Top 10 holders of equity shares of the company as on the latest quarter end i.e. as on September 30, 2026

Please Refer Section 12.6 of General Information Document dated April 15, 2026 for the information as on March 31, 2026. Post that below is the updated information.

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	59.01
2	Kotak Mutual Fund	Mutual Fund	6,04,62,254	6,04,62,254	6.86
3	Life Insurance Corporation of India	Insurance Company	2,21,39,614	2,21,39,614	2.51
4	Bandhan Mutual Fund	Mutual Fund	1,49,03,791	1,49,03,791	1.69
5	Amansa Holdings Private Limited	FPI (Corporate) – I	1,13,46,389	1,13,46,389	1.29
6	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	Mutual Fund	1,02,46,267	1,02,46,267	1.16
7	Bank Muscat India Fund	FPI (Corporate) - II	87,54,888	87,54,888	0.99
8	Mayank Poddar	Public	80,13,212	80,13,212	0.91
9	Kotak Funds - India Midcap Fund	FPI (Corporate) – I	79,18,720	79,18,720	0.9
10	Mayank Poddar	Public	78,33,931	78,33,931	0.89
Total			**67,12,63,703**	**67,12,63,703**	**76.22**
Total Paid-Up Capital			**88,06,01,654**	**88,06,01,654**	**100**

9.4 Details of the Statutory Auditors as on September 30, 2026

Please Refer Section 13.7 of General Information Document dated April 15, 2026 for the information as

on December 31, 2025.

Name of the statutory auditors	Address	Date of Appointment
M S K A & Associates LLP, (Formerly Known as M S K A & Associates), Chartered Accountants	602, Floor 6 Raheja, Western Express Highway Railway Colony, Ram Nagar, Goregaon (East), Mumbai - 400 063	July 23, 2024
B. K. Khare & Co., Chartered Accountants	706-708, Sharda Chambers, New Marines Lines, Mumbai 400 020	July 24,2026

9.5 Details of the change in statutory auditors in last three financial years including any change in the current year as on September 30, 2026

Please Refer Section 13.7 of General Information Document dated April 15, 2026 for the information 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	August 28, 2021	Completion of tenure on 23 July 2024	Not Applicable
Kirtane & Pandit LLP, Chartered Accountants (Predecessor Joint Statutory Auditor)	601, 6th floor, Earth Vintage, Senapati Bapat Marg, Dadar, West, Mumbai 400028.	July 25, 2023	Completion of tenure on 24 July 2026	Not Applicable
M S K A & Associates LLP, (Formerly Known As M S K A & Associates), Chartered Accountants (Joint Statutory Auditor)	602, Floor 6 Raheja, Western Express Highway Railway Colony, Ram Nagar, Goregaon (East), Mumbai - 400 063	July 23, 2024 till the conclusion of the 47th AGM	Not Applicable	Not Applicable
B. K. Khare & Co. Chartered Accountants (Joint Statutory Auditor)	706-708, Sharda Chambers, New Marines Lines Mumbai 400 020	July 24, 2026 till the conclusion of 49th AGM	Not Applicable	Not Applicable

10. UNDERTAKING BY THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures 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 Key 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 the General Information Document and Section 3 (*Risks Factors*) of this Key Information Document**.**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the Stock Exchange where the Debentures will get listed.

Details of issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in FY 2025-26 **₹ Crs**

Series Name	Date of Allotment	Date of Maturity	Secured/ Unsecured	Base Issue Size	Green Shoe Size	Total Issue Size	Total Amount Sub-scribed	Green Shoe Subscribed Amount
PFL NCD Series 'A1' FY2025-26	21 April 2025	21 April 2027	Secured	1160	-	1160	1160	NA

PFL NCD Series 'A2' FY2025-26	21 April 2025	21 April 2028	Secured	215	500	715	365	150
PFL NCD Series 'B1' FY2025-26	19 May 2025	19 June 2028	Secured	250	500	750	565	315
PFL NCD SERIES 'B1' FY2025-26 - RE-ISSUANCE NO. 1 INE511C07862	28 May 2025	19 June 2028	Secured	500	500	1000	585	85
PFL NCD Series 'B2' FY2025-26	28 May 2025	28 May 2027	Secured	1125	375	1500	1225	100
PFL NCD Series SD C1 FY 2025-26	05 June 2025	05 June 2035	Unsecured	200	100	300	250	50
PFL NCD Series 'C2' FY2025-26	12 June 2025	12 September 2028	Secured	500	-	500	500	NA
PFL NCD Series 'C3' STRPP I FY2025-26	25 June 2025	25 June 2030	Secured	800	-	800	800	NA
PFL NCD Series 'C4' STRPP II FY2025-26 (Partly Paid upto ₹ 1000 per debenture)	25 June 2025	24 December 2030	Secured	800	-	800	8	NA
PFL NCD Series 'D1' FY2025-26	15 July 2025	24 September 2027	Secured	750	750	1500	1005	255
PFL NCD Series 'E1' FY2025-26	25 August 2025	25 February 2028	Secured	150	350	500	350	200
PFL NCD Series 'F1' FY2025-26	10 September 2025	08 September 2028	Secured	1000	500	1500	1000	-
PFL NCD Series 'G1' FY2025-26	15 October 2025	25 March 2027	Secured	2500	500	3000	2500	-
PFL NCD Series 'D1' FY2025-26 Re-issuance - I (INE511C07912)	15 October 2025	24 September 2027	Secured	500	-	500	500	NA
PFL NCD Series 'G2' STRPP I FY2025-26	31 October 2025	31 October 2030	Secured	1000	-	1000	1000	NA
PFL NCD Series 'G3' STRPP II FY2025-26 (Partly Paid upto ₹ 1000 per debenture)	31 October 2025	30 April 2031	Secured	1000	-	1000	10	NA
PFL NCD Series 'I1' FY2025-26	24 December 2025	20 March 2028	Secured	500	250	750	507	7
PFL NCD Series 'K1' FY2025-26	05 February 2026	05 February 2036	Secured	500	0	500	500	NA
PFL NCD Series 'K2' FY2025-26	20 February 2026	12 June 2028	Secured	1000	0	1000	1000	NA

11. DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1.	**GENERAL INFORMATION**	
(a)	Name, registered and corporate address, contact number, email id,	Please refer to the front page of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference
	website and other contact details of the Company.	
(b)	Date of incorporation of the Company	December 18, 1978
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any: (i) Description of the Company's Principal Business Activities; (ii) Details about the subsidiaries of the Company with the details of \branches or units.	Please refer to the section titled '*A brief summary of the business activities of the subsidiaries of the Issuer*' of the General Information Document.
(d)	Brief particulars of the management of the company: a) Details of Board of Directors of the Company & their profile; b) Details of Key Management Personnel of the Company & their profile.	Please refer to the Section 13 '*Other Disclosures and Information*' of the General Information Document.
(e)	Names, addresses, DIN and occupations of the directors	Please refer to Section 13.1 (*Details of current directors of the Issuer*) of the General Information Document.
(f)	Management's perception of risk factors;	Please refer to Section 4 (*Risk Factors*) of the General Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Not Applicable
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Name: Ms. Shabnum Zaman, Company Secretary, Compliance Officer and Nodal Officer Address: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune – 411 036 Maharashtra Phone: (020) 67808090 Email Id:secretarial@poonawallafincorp.com
(i)	Registrar of the Issue	Refer to Section 4.10 (*Registrar and Transfer Agent to the Issue*) under this Key Information Document.
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to Section 13.8 (*Following*

Sr. No.	Disclosure Requirements	Reference
		details regarding the Auditors of the Company) of the General Information Document.
(l)	Any Default in Annual filing of the Company under the Companies Act or the rules made thereunder:	Nil
2.	**PARTICULARS OF THE OFFER**	
(a)	Financial position of the Company for the last three Financial Years;	Please refer to **Annexure A** of General Information Document and **Annexure 1** (*Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures)* of this Key information Document for audited financial statements and unaudited financial results are accompanied with auditor's report/ limited review report along with requisite schedules, footnotes, summary etc.
(b)	Date of passing of board resolution;	Board resolution dated January 16, 2026 (*Certified true copy of the Board Resolution dated January 16, 2026 have been annexed in **Annexure 4** (Corporate Authorisations) of this* Key Information Document).
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution Section 180(1)(c) and Section 180(1)(a) dated August 24, 2025. *(Certified true copy of the shareholders resolution have been annexed in **Annexure 4** (Corporate Authorisations) of this* Key Information Document.*)*
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Debentures: Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not applicable as the Debentures are issued at par.
(g)	Relevant date with reference to which the price has been arrived at;	Not Applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference
(i)	Intention of Promoter, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
(j)	The proposed time within which the allotment shall be completed	Please refer to the 'Front Page' and Section 8 (*Issue Details/Term Sheet*) of this Key Information Document.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
(m)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to Section 8 (*Issue Details*/*Term Sheet*) of this Key Information Document.
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to Section 8 (Issue Details/Term Sheet)) of this KID.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to the 'Front Page' and section 8 (Issue Details) of this Key Information Document.
(r)	Purposes and objects of the Offer	Please refer to Section 8 (*Issue Details*/*Term Sheet*)) of this Key Information Document.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Not Applicable
(t)	Principle terms of assets charged as security, if applicable;	Please refer to Section 8 (*Issue Details*/*Term Sheet*)) of this Key Information Document.
(u)	The details of significant and material orders passed by the	There is no material orders passed by the regulators, courts and tribunals which

Sr. No.	Disclosure Requirements	Reference
	Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	impact the going concern status of the Company and its future operations.
(v)	The pre-issue and post-issue shareholding pattern of the Company	Please refer to **Annexure C** (*Capital Structure and Shareholding Pattern*) of this General Information Document & Annexure 11 (Share Holding Pattern, Capital Structure & Capital Built Up) of this Key information Memorandum.
3.	**MODE OF PAYMENT FOR SUBSCRIPTION**	Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**	
(a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Not Applicable
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to **Annexure G** (*Outstanding Litigations and Other Confirmations*) of the General Information Document
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 13.4 (*Details of Sitting Fees and Commission paid to Directors for attending Board and Committee meetings of the Company)* of the General Information Document.
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this Key Information	For details of related party transaction for financial year ending on March 31, 2023; March 31, 2024, March 31, 2025 March 31, 2026 and quarter ending September 30,

Sr. No.	Disclosure Requirements	Reference
	Document including with regard to loans made or, guarantees given or securities provided;	2026: Please refer to **Annexure A** of the General Information Document and **Annexure 1** (*Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures)* of this Key Information Document.
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Key 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 remark;	No qualification or adverse remarks in the five financial years immediately preceding the year of issue of the General Information Document.
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this Key Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to Section 13.20 of the General Information Document.
(g)	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	Please refer to the Section 13.18 of the General Information Document.
5.	**FINANCIAL POSITION OF THE COMPANY**	
(a)	The capital structure of the company	Please refer to **Annexure C** *(Capital Structure and Shareholding Pattern of the Company)* of the General Information Document and Annexure 11 (Share Holding Pattern, Capital Structure & Capital Built Up) of this Key Information Memorandum Document

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirements</th><th>Reference</th></tr>
<tr><td>(b)</td><td>size of the present offer;</td><td>Please refer to Section 8 (Issue Details/Term Sheet) of this Key Information Document.</td></tr>
<tr><td>(c)</td><td>Paid-up capital:
i. after the offer
ii. after conversion of convertible instruments (if applicable)
iii. share premium account (before and after the offer)</td><td>Not Applicable</td></tr>
<tr><td>(d)</td><td>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</td><td rowspan="2">Please refer to Annexure C (Capital Structure and Shareholding Pattern of the Company) of the General Information Document and Annexure 11 (Share Holding Pattern, Capital Structure & Capital Built Up) of this Key Information Memorandum Document</td></tr>
<tr><td>(e)</td><td>Number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document.</td></tr>
<tr><td>(f)</td><td>Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of private placement offer cum application letter.</td><td>For details of profits of the company, before and after making provision for tax for the financial year ending on March 31, 2023, March 31, 2024,March 31, 2025, March 31, 2026 and quarter ending September 30, 2026: Please refer to Annexure A of the General Information Document and Annexure 1 (Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures) of this Key Information Document</td></tr>
<tr><td>(g)</td><td>Dividends declared by the Company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th>Particulars</th><th>March 31, 2026</th><th>March 31, 2025</th><th>March 31, 2024</th></tr>
<tr><td>Dividend amounts paid (₹ crore)</td><td>Nil</td><td>Nil</td><td>153.78</td></tr>
<tr><td>Interest Coverage Ratio (cash profit after tax plus interest paid/</td><td colspan="3">NA</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Disclosure Requirements	Reference
		interest paid)
		* Represents dividend declared for respective year
(h)	A summary of the financial position of the Company as in the three audited financial statements immediately preceding the date of issue of this Key Information Document	Please refer to **Annexure A** of the General Information Document and and **Annexure 1** (*Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures*) of this Key Information Document for audited financial statements are accompanied with auditor's report.
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of this Key Information Document	Please refer to **Annexure A** of the General Information Document and and **Annexure 1** (*Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures*) of this Key Information Document for audited financial statements are accompanied with auditor's report.
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company	NIL
PART – B: APPLICATION FORM		Please refer to **Annexure 9** (*Application Form*) of this Key Information Document
6.	**DECLARATION BY THE DIRECTORS**	Please refer to the Section titled 'Declaration' in this Key Information Document.

12. PARTICULARS OF THE MATERIAL CONTRACTS

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 contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A:

(a) Letter dated March 30, 2026, appointing Catalyst Trusteeship Limited as trustee for the benefit of the Debenture Holders ("**Debenture Trustee**").

(b) Debenture Trustee Agreement.

Para B: Board resolution January 16, 2026 authorising issue of non-convertible debentures.

(a) Finance Committee resolution dated November [•], 2026 inviting subscription for Debentures offered in terms of this Key Information Document dated October 28, 2026.

(b) Shareholder Resolution dated August 24, 2025, under Section 180(1)(a) of the Companies Act.

(c) Shareholder Resolution dated August 24, 2025, under Section 180(1)(c) of the Companies Act.

(d) Consent letter from Catalyst Trusteeship Limiteddated March 31,2026 for acting as Debenture Trustee for and on behalf of the Debenture Holders.

(e) Consent letter dated November [•], 2026 provided by the Registrar.

(f) Due diligence certificate issued by Debenture Trustee dated November [•], 2026.

(g) (i)Letter from BSE Limited dated April 15, 2026, conveying its in-principle approval for issuance of Debentures.

(ii) Letter from National Stock Exchange of India Limited dated May 08, 2026, conveying its in-principle approval for issuance of Debentures.

(h) (i) Letter from CRISIL Ratings Limited dated October 15,2026 conveying the validated credit ratings for the Debentures of the Company.

(ii) Letter from Care Ratings Limited dated October 17,2026 conveying the validated credit ratings for the Debentures of the Company.

13. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

a. The Debentures shall be considered as secured.

b. Terms and conditions of the Debenture Trustee Appointment Agreement

(a) **Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed Cum Deed of Hypothecation and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter CL/DEB/25-26/3201 dated March 30, 2026, issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

(b) **Terms of carrying out due diligence**

The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) (as may be required) as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.

(i) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CHG / CERSAI, depositories, information utility or any other authority, as may be required. Debt securities shall be considered as securedonly if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

(ii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

(iii) The Debenture Trustee shall have the power to either independently appoint

or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 8** (*Debenture Trustee Due Diligence Certificates*) of this Key Information Document. In accordance with the provisions of the Debenture Trust Deed Cum Deed of Hypothecation and facility documents/debenture documents, the Company has obtained received necessary consents, as applicable from existing creditors of the Company for ceding first ranking pari- passu charge in favour of the Debenture Trustee in relation to the NCDs.

14. AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Issuer on January 16, 2026. The Issuer confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issue.

The Company proposes to Issue the Debentures on the terms set out in this General Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, RBI SBR Master Directions, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

DECLARATION

The Company hereby declares that this Key Information Document contains full disclosure in accordance with SEBI NCS Regulations, RBI SBR Directions, the Companies Act and the Operational Guidelines.

The Company undertakes and confirms that the Key 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 Key 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, 1992, RBI SBR Directions, the Companies Act and the rules and regulations made thereunder;
(b) The compliance with the above acts and the rules and regulations made thereunder does not imply that payment of dividend or interest or repayment of preference shares or 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 this Key Information Document;
(d) Nothing in the Key Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), RBI SBR Directions, and the SEBI, 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 Key Information Document and the General Information Document; and
(f) The Key Information Document has been sent to the Board of Directors for information and the contents of the Key Information Document have been perused by the Board of Directors prior to opening of the issue, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We are authorised by the Board of Directors of the Company *vide* resolution dated January 16, 2026 read with the Finance Committee of the Company vide resolution dated November [•], 2026 to sign the Key Information Document and the Application Form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of the Key Information Document and the Application Form and matters incidental thereto have been complied with. Whatever is stated in the Key Information Document, the Application Form and the attachments thereto is true, correct and complete and no information material to the subject matter of the Key Information Document and the Application Form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document and the Application Form.

For Poonawalla Fincorp Limited

Signed By: _____ **Name**: Sunil Samdani **Designation:** Executive Director **Date**: November [•], 2026 **Place**: Pune	**Signed By**: _____ **Name**: Shabnum Zaman **Designation:** Company Secretary **Date**: November [•], 2026 **Place:** Pune

ANNEXURES

Sr. No.	Annexure No.	Details	
1.	Annexure 1	**Financial Statements, Related Party Transactions Key Operational Parameters & ALM Disclosures**	Attached Separately in this KID below
		Part A: Financial Statements for the financial year ended March 31, 2026 and quarter ended September 30, 2026 (Standalone and Consolidated)	
		Part B: Related Party Transaction for the financial year ended March 31, 2026 and quarter ended September 30, 2026 (Standalone and Consolidated)	
		Part C: Key Operational Parameters (Standalone and Consolidated)	
		Part D: ALM Disclosures as on March 31, 2026	
2.	Annexure 2	Credit Rating and Rating Rationale/Press Release	
3.	Annexure 3	Financial Indebtedness (Liabilities of the Issuer) – as on September 30, 2026	
4.	Annexure 4	**Corporate Authorisations**	
		Part A: Shareholders Resolution with Notice	
		Part B: Board Resolution for Issuance of Debt Securities	
		Part C: Finance Committee Resolution	
5.	Annexure 5	**In Principle Approval granted by the Stock Exchanges**	
		Part A: In Principle Approval Letter from BSE Limited dated April 15, 2026	
		Part B: In Principle Approval Letter from National Stock Exchange of India Limited dated May 08, 2026	
6.	Annexure 6	Registrar & Transfer Agent Consent Letter	
7.	Annexure 7	Debenture Trustee Documents: Consent & Fee Letter	
8.	Annexure 8	Debenture Trustee Due Diligence Certificates	
9.	Annexure 9	Application Form	
10.	Annexure 10	All Covenants to the Issue and Events of Default	
11.	Annexure 11	Share Holding Pattern, Capital Structure & Capital Built Up	

Annexure 1

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
SV Tower, No.27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560 095

B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

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 Company') and its joint venture (refer paragraph 4 below) for the quarter ended 30 September 2026 and year to-date results for the period from 01 April 2026 to 30 September 2026 ('the Statement'), attached herewith, being submitted by the 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 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 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 Company and the following entity:

Sr. No	Name of the Entity	Relationship with the 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

MSKA & ASSOCIATES LLP Chartered Accountants

B.K. KHARE & CO. 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 Company's share of net profit after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, 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 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 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.

7. The consolidated unaudited financial results of the Company for the quarter ended 30 June 2026, corresponding previous quarter ended 30 September 2025 and year to-date for the period ended 30 September 2025, included in the Statement, was reviewed by Kirtane & Pandit LLP, one of the previous joint auditors of the Company, whose report dated 17 July 2026 and 17 October 2025, respectively, expressed an unmodified conclusion on those consolidated unaudited financial results.

   The consolidated audited financial results of the Company for the year ended 31 March 2026 included in the Statement, was audited by Kirtane & Pandit LLP, one of the previous joint auditors of the Company, whose report dated 05 May 2026 expressed an unmodified opinion on those consolidated audited financial results.

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: 26060568MMNWVD8487

Place: Mumbai
Date: 09 October 2026

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.: 105102W

Shirish Rahalkar
Partner
Membership No.: 111212

UDIN: 26111212XZUYFK4020

Place: Mumbai
Date: 09 October 2026

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2026

(₹ in crores)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Income**						
	Revenue from operations						
	(a) Interest income	2,415.54	2,118.40	1,402.23	4,533.94	2,587.57	6,140.81
	(b) Rental income	0.95	1.64	2.77	2.59	5.90	8.51
	(c) Fees and commission income	207.47	158.81	102.45	366.28	165.27	419.75
	(d) Net gain on fair value changes	0.54	0.44	0.03	0.98	0.03	4.28
	(e) Net gain on derecognition of financial instruments	-	50.93	34.82	50.93	97.50	216.83
	Total revenue from operations	**2,624.50**	**2,330.22**	**1,542.30**	**4,954.72**	**2,856.27**	**6,790.18**
	(a) Other income	0.34	6.70	0.47	7.04	0.51	5.47
	Total income	**2,624.84**	**2,336.92**	**1,542.77**	**4,961.76**	**2,856.78**	**6,795.65**
2.	**Expenses**						
	(a) Finance costs	1,035.45	921.65	637.81	1,957.10	1,183.90	2,766.67
	(b) Net loss on derecognition of financial instruments	29.33	19.76	30.00	49.09	30.00	105.79
	(c) Impairment on financial instruments	346.37	353.57	257.67	699.94	498.75	1,104.13
	(d) Employee benefits expenses	301.50	293.83	256.36	595.33	469.52	1,017.54
	(e) Depreciation and amortisation expenses	34.50	30.40	22.47	64.90	44.51	94.14
	(f) Other expenses	376.39	306.45	239.57	682.84	447.77	983.77
	Total expenses	**2,123.54**	**1,925.66**	**1,443.88**	**4,049.20**	**2,674.45**	**6,072.04**
3.	**Profit before tax (1-2)**	**501.30**	**411.26**	**98.89**	**912.56**	**182.33**	**723.61**
4.	**Tax expense**						
	(a) Current tax - Current period/year	139.81	114.71	15.73	254.52	29.01	57.34
	- Earlier period/year	-	(0.19)	-	(0.19)	-	(0.01)
	(b) Deferred tax	(13.36)	(10.97)	8.96	(24.33)	16.52	124.47
	Total tax expense	**126.45**	**103.55**	**24.69**	**230.00**	**45.53**	**181.80**
5.	**Profit after tax for the period/year (3-4)**	**374.85**	**307.71**	**74.20**	**682.56**	**136.80**	**541.81**
6.	**Other comprehensive income**						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	1.04	(2.66)	0.36	(1.62)	(1.77)	(2.04)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.26)	0.67	(0.08)	0.41	0.45	0.51
	(b) (i) Items that will be reclassified to profit or loss						
	- Financial instruments through other comprehensive income	(1.91)	0.73	(0.67)	(1.18)	0.24	(0.07)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	34.07	(7.93)	12.00	26.14	(8.20)	35.12
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8.09)	1.81	(2.85)	(6.28)	2.00	(8.82)
	Total other comprehensive income/(loss) (net of tax)	**24.85**	**(7.38)**	**8.76**	**17.47**	**(7.28)**	**24.70**
7.	**Total comprehensive income for the period/year (5+6)**	**399.70**	**300.33**	**82.96**	**700.03**	**129.52**	**566.51**
8.	**Total comprehensive income for the period/year attributable to**						
	(a) Owners of the Company	399.70	300.33	82.96	700.03	129.52	566.51
9.	**Profit for the period/year, attributable to**						
	(a) Owners of the Company	374.85	307.71	74.20	682.56	136.80	541.81
10	**Other comprehensive income attributable to**						
	(a) Owners of the Company	24.85	(7.38)	8.76	17.47	(7.28)	24.70
11.	**Paid-up equity share capital (Face value of ₹ 2 each)**	176.12	175.16	161.49	176.12	161.49	161.59
12.	**Earnings per equity share**						
	(Not annualised for interim periods)						
	(a) Basic (in ₹)	4.27	3.55	0.95	7.82	1.76	6.84
	(b) Diluted (in ₹)	4.26	3.54	0.95	7.80	1.76	6.82

See accompanying notes to the financial results

B.K. KHARE & CO. Chartered Accountants

MSKA & ASSOCIATES LLP Chartered Accountants

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A.	**ASSETS**		
1.	**Financial Assets**		
	Cash and cash equivalents	215.98	286.00
	Bank balances other than cash and cash equivalents	7.62	7.68
	Derivative financial instruments	399.56	340.26
	Receivables		
	(i) Trade receivables	70.93	38.48
	Loans	69,562.71	55,951.49
	Investments	3,077.80	2,490.46
	Other financial assets	300.52	336.44
		73,635.12	**59,450.81**
2.	**Non-Financial Assets**		
	Current tax assets (net)	63.86	133.38
	Deferred tax assets (net)	91.16	72.70
	Investment property	0.07	0.07
	Property, plant and equipment	140.34	97.43
	Intangible assets under development	1.33	7.01
	Other intangible assets	33.36	26.07
	Right of use assets	392.25	296.72
	Other non-financial assets	175.75	136.67
		898.12	**770.05**
3.	Assets held for sale	50.70	50.70
	Total Assets	**74,583.94**	**60,271.56**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial Liabilities**		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.79	0.58
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.45	4.30
	Debt securities	17,372.48	14,790.18
	Borrowings (other than debt securities)	40,633.05	32,933.13
	Subordinated liabilities	859.88	374.99
	Lease liabilities	443.17	337.50
	Other financial liabilities	1,405.57	1,416.07
		60,722.39	**49,856.75**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	36.63	0.16
	Provisions	29.88	20.07
	Other non-financial liabilities	40.97	46.34
		107.48	**66.57**
3.	**EQUITY**		
	Equity share capital	176.12	161.59
	Other equity	13,577.95	10,186.65
		13,754.07	**10,348.24**
	Total Liabilities and Equity	**74,583.94**	**60,271.56**

B.K. KHARE & CO. Chartered Accountants

MSKA & ASSOCIATES LLP Chartered Accountants

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

	Particulars	Half Year ended 30 September 2026 Unaudited	Half Year ended 30 September 2025 Unaudited
A.	**Cash flow from operating activities**		
	Profit before tax	**912.56**	**182.33**
	Adjustments for :		
	Depreciation and amortisation expenses	64.90	44.51
	Impairment on financial instruments	699.94	498.75
	Net loss on fair value changes	-	(0.03)
	Net (gain) on derecognition of lease	(0.32)	(0.50)
	Net loss on derecognition of property, plant and equipment	0.10	0.48
	Net (gain) on derecognition of financial instruments	(50.93)	(97.50)
	Net loss on derecognition of financial instruments	49.09	30.00
	Expense on employee stock option scheme	35.63	41.34
	Interest on lease liabilities	19.28	11.87
	Operating cash flow before working capital changes	**1,730.25**	**711.25**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Bank balances other than cash and cash equivalents	0.06	(0.08)
	Receivables	(32.45)	(16.13)
	Loans	(14,361.33)	(11,748.86)
	Other financial assets	93.97	55.88
	Other non financial assets	(32.49)	(3.83)
	Adjustments for increase / (decrease) in liabilities:		
	Payables	3.36	8.94
	Other financial liabilities	(20.81)	349.78
	Provisions	9.81	2.02
	Other non financial liabilities	(5.36)	1.61
	Net cash (used in) operating activities before taxes	**(12,614.99)**	**(10,639.42)**
	Income taxes paid (net of refunds)	(148.34)	(53.40)
	Net cash (used in) operating activities (A)	**(12,763.33)**	**(10,692.82)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(67.54)	(44.15)
	Proceeds from sale of property, plant and equipment	1.87	3.12
	Purchase of other intangible assets and intangible assets under development	(5.61)	(1.44)
	Sale by PFL Employee Welfare Trust (treasury shares)	227.66	3.54
	Net cash outflow from PFL Employee Welfare Trust activities	(5.47)	(8.51)
	(Purchase) of Investments (net)	(588.52)	(399.13)
	Net cash (used in) investing activities (B)	**(437.61)**	**(446.57)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	3,417.98	7,813.00
	Repayment of debt securities and subordinated liabilities	(350.70)	(7.00)
	Proceeds from borrowings - other than debt securities	11,150.00	6,256.52
	Repayment of borrowings - other than debt securities	(3,506.87)	(1,630.22)
	Proceeds / (repayment) of loans repayable on demand (including commercial papers) (net)	25.82	(2,697.08)
	Interest on lease liabilities	(19.28)	(11.87)
	Principal payment of lease liabilities	(36.03)	(23.17)
	Proceeds from issue of equity shares including securities premium	2,450.00	1,532.61
	Net cash generated from financing activities (C)	**13,130.92**	**11,232.79**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(70.02)**	**93.40**
	Cash and cash equivalents at the beginning of the period	286.00	24.65
	Cash and cash equivalents at the end of the period	**215.98**	**118.05**

Note:

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

B.K. KHARE & CO. Chartered Accountants

MSKA & ASSOCIATES LLP Chartered Accountants

POONAWALLA FINCORP LIMITED

Notes :

1] The consolidated unaudited financial results for the quarter and half year ended 30 September 2026 ("the financial results") of Poonawalla Fincorp Limited ("the Company") and it's joint venture have been prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. These financial results are in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI.

2] The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 09 October 2026.

3] The financial results for the quarter and half year ended 30 September 2026 have been subjected to limited review by the joint statutory auditors of the Company as required under Listing Regulations. The joint statutory auditors have expressed an unmodified conclusion 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 half year ended 30 September 2026, the Company has allotted 353,113 fully paid up equity shares of face value of ₹ 2 each to the eligible employees of the Company under various employee stock option plan 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 half year ended 30 September 2026, the Company has completed a Qualified Institutions Placement ("QIP") on 13 April 2026 by issuing 67,430,883 fully paid up equity shares having face value of ₹ 2 each, at an issue price of ₹ 370.75 per share, aggregating to ₹ 2,500.00 crores in compliance with provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The funds raised by the Company pursuant to QIP have been utilized as per the objects of the issue disclosed in the placement document of QIP.

8] During the half year ended 30 September 2026, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE Limited pursuant to SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended (SEBI NCS Regulations, 2021) to be read with SEBI NCS 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 05 May 2026. The proposed transaction relating to JASPL has received regulatory approval and is expected to be completed in due course. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", management continue to classify such investment 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.

B.K. KHARE & CO. Chartered Accountants

By the order of the board
For Poonawalla Fincorp Limited

POONAWALLA FINCORP LIMITED

Arvind Kapil
Managing Director & CEO
(DIN : 10429289)

Place : Mumbai
Date : 09 October 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

MSKA & ASSOCIATES LLP Chartered Accountants

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
SV Tower, No.27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560 095

B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

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 30 September 2026 and year to-date results for the period from 01 April 2026 to 30 September 2026 ('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 assets of ₹ 0.41 crores as at 30 September 2026, total revenue of ₹ Nil and ₹ Nil and total net profit after tax of ₹ Nil and ₹ Nil for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash flows (net) of ₹ 0.15 crores for the period from 01 April 2026 to 30 September 2026, 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 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.

6. The standalone unaudited financial results of the Company for the quarter ended 30 June 2026, corresponding previous quarter ended 30 September 2025 and year to-date for the period ended 30 September 2025, included in the Statement, was reviewed by Kirtane & Pandit LLP, one of the previous joint auditors of the Company, whose reports dated 17 July 2026 and 17 October 2025, respectively, expressed an unmodified conclusion on those standalone unaudited financial results.

   The standalone audited financial results of the Company for the year ended 31 March 2026 included in the Statement, was audited by Kirtane & Pandit LLP, one of the previous joint auditors of the Company, whose report dated 05 May 2026 expressed an unmodified opinion on those standalone audited financial results.

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: 26060568CBKZAK4832

Place: Mumbai
Date: 09 October 2026

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.: 105102W

Shirish Rahalkar
Partner
Membership No.: 111212

UDIN: 26111212SFCXQN7994

Place: Mumbai
Date: 09 October 2026

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2026

(₹ in crores)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Income**						
	Revenue from operations						
	(a) Interest income	2,415.54	2,118.40	1,402.23	4,533.94	2,587.57	6,140.81
	(b) Rental income	0.95	1.64	2.77	2.59	5.90	8.51
	(c) Fees and commission income	207.47	158.81	102.45	366.28	165.27	419.75
	(d) Net gain on fair value changes	0.54	0.44	0.03	0.98	0.03	4.28
	(e) Net gain on derecognition of financial instruments	-	50.93	34.82	50.93	97.50	216.83
	Total revenue from operations	**2,624.50**	**2,330.22**	**1,542.30**	**4,954.72**	**2,856.27**	**6,790.18**
	(a) Other income	0.34	6.70	0.47	7.04	0.51	5.47
	Total income	**2,624.84**	**2,336.92**	**1,542.77**	**4,961.76**	**2,856.78**	**6,795.65**
2.	**Expenses**						
	(a) Finance costs	1,035.45	921.65	637.81	1,957.10	1,183.90	2,766.67
	(b) Net loss on derecognition of financial instruments	29.33	19.76	30.00	49.09	30.00	105.79
	(c) Impairment on financial instruments	346.37	353.57	257.67	699.94	498.75	1,104.13
	(d) Employee benefits expenses	301.50	293.83	256.36	595.33	469.52	1,017.54
	(e) Depreciation and amortisation expenses	34.50	30.40	22.47	64.90	44.51	94.14
	(f) Other expenses	376.39	306.45	239.57	682.84	447.77	983.77
	Total expenses	**2,123.54**	**1,925.66**	**1,443.88**	**4,049.20**	**2,674.45**	**6,072.04**
3.	**Profit before tax (1-2)**	**501.30**	**411.26**	**98.89**	**912.56**	**182.33**	**723.61**
4.	**Tax expense**						
	(a) Current tax - Current period/year	139.81	114.71	15.73	254.52	29.01	57.34
	- Earlier period/year	-	(0.19)	-	(0.19)	-	(0.01)
	(b) Deferred tax	(13.36)	(10.97)	8.96	(24.33)	16.52	124.47
	Total tax expense	**126.45**	**103.55**	**24.69**	**230.00**	**45.53**	**181.80**
5.	**Profit after tax for the period / year (3-4)**	**374.85**	**307.71**	**74.20**	**682.56**	**136.80**	**541.81**
6.	**Other comprehensive income**						
	(a) (i) Items that will not be reclassified to profit and loss - Remeasurements of the defined benefit plans	1.04	(2.66)	0.36	(1.62)	(1.77)	(2.04)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.26)	0.67	(0.08)	0.41	0.45	0.51
	(b) (i) Items that will be reclassified to profit and loss						
	- Financial instruments through other comprehensive income	(1.91)	0.73	(0.67)	(1.18)	0.24	(0.07)
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	34.07	(7.93)	12.00	26.14	(8.20)	35.12
	(ii) Income tax relating to items that will be reclassified to profit and loss	(8.09)	1.81	(2.85)	(6.28)	2.00	(8.82)
	Total other comprehensive income/(loss) (net of tax)	**24.85**	**(7.38)**	**8.76**	**17.47**	**(7.28)**	**24.70**
7.	**Total comprehensive income for the period / year (5+6)**	**399.70**	**300.33**	**82.96**	**700.03**	**129.52**	**566.51**
8.	**Paid-up equity share capital (Face value of ₹ 2 each)**	176.12	175.16	161.49	176.12	161.49	161.59
9.	**Earnings per share (not annualised for interim periods)**						
	(a) Basic (in ₹)	4.27	3.55	0.95	7.82	1.76	6.84
	(b) Diluted (in ₹)	4.26	3.54	0.95	7.80	1.76	6.82

See accompanying notes to the financial results







POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
A.	**ASSETS**		
1.	**Financial Assets**		
	Cash and cash equivalents	215.98	286.00
	Bank balances other than cash and cash equivalents	7.62	7.68
	Derivative financial instruments	399.56	340.26
	Receivables		
	(i) Trade receivables	70.93	38.48
	Loans	69,562.71	55,951.49
	Investments	3,077.80	2,490.46
	Other financial assets	300.52	336.44
		73,635.12	**59,450.81**
2.	**Non-Financial Assets**		
	Current tax assets (net)	63.86	133.38
	Deferred tax assets (net)	91.16	72.70
	Investment property	0.07	0.07
	Property, plant and equipment	140.34	97.43
	Intangible assets under development	1.33	7.01
	Other intangible assets	33.36	26.07
	Right of use assets	392.25	296.72
	Other non-financial assets	175.75	136.67
		898.12	**770.05**
3.	Assets held for sale	0.02	0.02
	Total Assets	**74,533.26**	**60,220.88**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial Liabilities**		
	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.79	0.58
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.45	4.30
	Debt securities	17,372.48	14,790.18
	Borrowings (other than debt securities)	40,633.05	32,933.13
	Subordinated liabilities	859.88	374.99
	Lease liabilities	443.17	337.50
	Other financial liabilities	1,405.57	1,416.07
		60,722.39	**49,856.75**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	36.63	0.16
	Provisions	29.88	20.07
	Other non-financial liabilities	40.97	46.34
		107.48	**66.57**
3.	**EQUITY**		
	Equity share capital	176.12	161.59
	Other equity	13,527.27	10,135.97
		13,703.39	**10,297.56**
	Total Liabilities and Equity	**74,533.26**	**60,220.88**

B.K. KHARE & CO. Chartered Accountants

MSKA & ASSOCIATES LLP Chartered Accountants

POONAWALLA FINCORP LIMITED

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

	Particulars	Half Year ended 30 September 2026	Half Year ended 30 September 2025
		Unaudited	Unaudited
A.	**Cash flow from operating activities**		
	Profit before tax	**912.56**	**182.33**
	Adjustments for :		
	Depreciation and amortisation expenses	64.90	44.51
	Impairment on financial instruments	699.94	498.75
	Net loss on fair value changes	-	(0.03)
	Net (gain) on derecognition of lease	(0.32)	(0.50)
	Net loss on derecognition of property, plant and equipment	0.10	0.48
	Net (gain) on derecognition of financial instruments	(50.93)	(97.50)
	Net loss on derecognition of financial instruments	49.09	30.00
	Expense on employee stock option scheme	35.63	41.34
	Interest on lease liabilities	19.28	11.87
	Operating cash flow before working capital changes	**1,730.25**	**711.25**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Bank balances other than cash and cash equivalents	0.06	(0.08)
	Receivables	(32.45)	(16.13)
	Loans	(14,361.33)	(11,748.86)
	Other financial assets	93.97	55.88
	Other non financial assets	(32.49)	(3.83)
	Adjustments for increase / (decrease) in liabilities:		
	Payables	3.36	8.94
	Other financial liabilities	(20.81)	349.78
	Provisions	9.81	2.02
	Other non financial liabilities	(5.36)	1.61
	Net cash (used in) operating activities before taxes	**(12,614.99)**	**(10,639.42)**
	Income taxes paid (net of refunds)	(148.34)	(53.40)
	Net cash (used in) operating activities (A)	**(12,763.33)**	**(10,692.82)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(67.54)	(44.15)
	Proceeds from sale of property, plant and equipment	1.87	3.12
	Purchase of other intangible assets and intangible assets under development	(5.61)	(1.44)
	Sale by PFL Employee Welfare Trust (treasury shares)	227.66	3.54
	Net cash outflow from PFL Employee Welfare Trust activities	(5.47)	(8.51)
	(Purchase) of Investments (net)	(588.52)	(399.13)
	Net cash (used in) investing activities (B)	**(437.61)**	**(446.57)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	3,417.98	7,813.00
	Repayment of debt securities and subordinated liabilities	(350.70)	(7.00)
	Proceeds from borrowings - other than debt securities	11,150.00	6,256.52
	Repayment of borrowings - other than debt securities	(3,506.87)	(1,630.22)
	Proceeds / (repayment) of loans repayable on demand (including commercial papers) (net)	25.82	(2,697.08)
	Interest on lease liabilities	(19.28)	(11.87)
	Principal payment of lease liabilities	(36.03)	(23.17)
	Proceeds from issue of equity shares including securities premium	2,450.00	1,532.61
	Net cash generated from financing activities (C)	**13,130.92**	**11,232.79**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(70.02)**	**93.40**
	Cash and cash equivalents at the beginning of the period	286.00	24.65
	Cash and cash equivalents at the end of the period	**215.98**	**118.05**

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

B.K. KHARE & CO. Chartered Accountants

MSKA & ASSOCIATES LLP Chartered Accountants

POONAWALLA FINCORP LIMITED

Notes :

1] The standalone unaudited financial results for the quarter and half year ended 30 September 2026 ("the financial results") of Poonawalla Fincorp Limited ("the Company") have been prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended along with the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time and other accounting principles generally accepted in India. These financial results are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI.

2] The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 09 October 2026.

3] The financial results for the quarter and half year ended 30 September 2026 have been subjected to limited review by the joint statutory auditors of the Company as required under Listing Regulations. The joint statutory auditors have expressed an unmodified conclusion 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 half year ended 30 September 2026 , the Company has allotted 353,113 fully paid up 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 half year ended 30 September 2026 , the Company has completed a Qualified Institutions Placement ("QIP") on 13 April 2026 by issuing 67,430,883 fully paid up equity shares having face value of ₹ 2 each, at an issue price of ₹ 370.75 per share, aggregating to ₹ 2,500.00 crores in compliance with provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The funds raised by the Company pursuant to QIP have been utilized as per the objects of the issue disclosed in the placement document of QIP.

8] During the half year ended 30 September 2026 , the Company has issued commercial papers and non-convertible debentures which were listed on the BSE Limited pursuant to SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended (SEBI NCS Regulations, 2021) to be read with SEBI NCS 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 05 May 2026. The proposed transaction relating to JASPL has received regulatory approval and is expected to be completed in due course. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", management continue to classify such investment 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 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/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, has been separately filed with Stock Exchanges.

11] 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

Particulars	Quarter Ended 30 September 2026	Half Year Ended 30 September 2026
Count of loan accounts assigned	-	15,883
Amount of loan accounts assigned (₹ in crores)	-	1,000.34
Retention of beneficial economic interest (MRR)	-	10%
Weighted average maturity (Residual Maturity) (in months)	-	139
Weighted average holding period (in months)	-	13
Coverage of tangible security	-	84%
Rating wise distribution of rated loans	-	UNRATED

(b) Details of acquired through assignment in respect of loans not in default

Particulars	Quarter Ended 30 September 2026		Half Year Ended 30 September 2026	
	Secured	Unsecured	Secured	Unsecured
Count of loan accounts acquired	NIL		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				

B.K. KHARE & CO Chartered Accountants

MSKA & ASSOCIATES LLP Chartered Accountants

POONAWALLA FINCORP LIMITED

Notes (Contd.) :

11] (c) Details of stressed loans transferred

Particulars	Quarter Ended 30 September 2026			Half Year Ended 30 September 2026		
	To ARCs*	To permitted transferees	To other transferees	To ARCs*	To permitted transferees	To other transferees
Count of accounts	5,312	-	-	11,138	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	161.60	-	-	280.50	-	-
Weighted average residual tenor of the loans transferred (in months)	77	-	-	57	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	92.49	-	-	146.78	-	-
Aggregate consideration including security receipts (₹ in crores)	89.19	-	-	140.46	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

* In addition to above, the Company has transferred 10,558 loan accounts during the quarter ended 30 September 2026 and 23,421 loan accounts during the half year ended 30 September 2026 for an aggregate consideration including security receipts of ₹ 83.92 crores and ₹ 151.03 crores respectively. These loan accounts were already written off in the books before such sale transactions.

(d) Details of ratings of security receipts outstanding as on 30 September 2026 are given below

Particulars	Rating Agencies	Rating
Retail June 2022 - Trust (Series I)	CRISIL	RR2
Retail June 2022 - Trust (Series IV)	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
Retail March 2026 – Trust Class B	CRISIL	RR2
EARC TRUSTSC - 480	India Ratings	RR1
EARC TRUSTSC- 514 Class B	-	Unrated
Arcil-Trust-2025-012	CRISIL Ratings	RR2
Arcil-Trust-2026-003	India Ratings	RR1
Arcil-Trust-2026-004	India Ratings	RR1
Arcil-Trust-2026-009	India Ratings	RR1
Arcil-Trust-2026-016	India Ratings	RR2
Arcil-Trust-2026-023	CRISIL Ratings	RR2
Arcil-Trust-2026-030	CRISIL Ratings	RR2
Arcil-Trust-2027-002		Unrated
Arcil-Trust-2027-006		Unrated
Arcil-Trust-2027-009		Unrated
Arcil-Trust-2027-012		Unrated
SHRIRAM ARC 01 (SARC - Trust 4)	Brickwork Rating	BWR RR1

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-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 31 March 2026	(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 30 September 2026
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	8.82	0.32	0.21	0.83	7.46
Total	**8.82**	**0.32**	**0.21**	**0.83**	**7.46**

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

13] 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 : 09 October 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

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 Half Year Ended 30 September 2026

Sl. No.	Particulars	Standalone	Consolidated
a.	Debt-equity ratio	4.30	4.28
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)	14.22	14.22
	Debenture redemption reserve** (₹ in crores)	NIL	NIL
f.	Net worth (₹ in crores)	13,703.39	13,754.07
g.	Net Profit after tax (₹ in crores)		
	- For quarter ended 30 September 2026	374.85	374.85
	- For half year ended 30 September 2026	682.56	682.56
h.	Earnings per share (Face value of ₹ 2/- each)(not annualised)		
	a) Basic (in ₹) - For quarter ended 30 September 2026	4.27	4.27
	- For half year ended 30 September 2026	7.82	7.82
	b) Diluted (in ₹) - For quarter ended 30 September2026	4.26	4.26
	- For half year ended 30 September 2026	7.80	7.80
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	0.79	0.79
n.	Debtors turnover	Not Applicable	
o.	Inventory turnover	Not Applicable	
p.	Operating margin (%)	Not Applicable	
q.	Net margin (%)		
	- For quarter ended 30 September 2026	14.28%	14.28%
	- For half year ended 30 September 2026	13.76%	13.76%
r.	Sector specific equivalent ratio		
	a) Gross stage 3 %	1.20%	
	b) Net stage 3%	0.61%	

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 Half Year Ended 30 September 2026

**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 half year ended 30 September 2026, the Company has issued commercial papers and non-convertible debentures which were listed on the Bombay Stock Exchange pursuant to SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended (SEBI NCS Regulations, 2021) to be read with SEBI NCS Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025

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

POONAWALLA FINCORP LIMITED

Arvind Kapil
Managing Director & CEO
DIN No.: 10429289

Date : 09 October 2026
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

B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

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

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) 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).

1. This certificate is issued in accordance with the terms of our engagement letter dated 16.09.2026 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 30 September 2026 and book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 30 September 2026 (as mentioned in Annexure I of the accompanying statement) and covenants as per the terms of Offer Document/ Information Memorandum and/or Debenture Trust Deeds has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee pursuant to the requirements of Regulation 15(1)(t)(i)(a) of the 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') (as mentioned in Annexure II of the accompanying statement) (hereinafter referred to as 'the Statement'). We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

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 (collectively referred to as 'the Offer Documents') and/or Debenture Trust Deeds for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the 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

B.K. KHARE & CO. Chartered Accountants

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 Documents and/or Debenture Trust Deeds in respect of listed NCDs of the Company outstanding as at 30 September 2026 and compliance with all covenants as given in Annexure I & II respectively 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 half year ended 30 September 2026.

6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us and M S K A & Associates LLP, the joint statutory auditors of the Company, on which we have issued an unmodified conclusion vide our report dated 09 October 2026. Our review of the 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 Companies Act, 2013 ('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 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 procedures selected depend on the auditor's judgement, 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 accompanying Statement:

    (a) Obtained the details of security cover from the terms of the Offer Documents in respect of the listed NCDs outstanding as at 30 September 2026;
    (b) Obtained the list and value of assets offered as security against listed secured debt securities of the Company outstanding as at 30 September 2026;
    (c) Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended 30 September 2026;
    (d) On a test check basis, verified the ISIN, type of charge, facility, cover required and underlying assets required from the Offer Documents provided by the management of the Company;

B.K. KHARE & CO. Chartered Accountants

(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, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes 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 30 September 2026 and compliance with all covenants as given in Annexure I & II respectively 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 half year ended 30 September 2026.

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 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 joint 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 joint statutory auditors of the Company.

12. This 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 require it to submit this certificate along with the accompanying Statement to 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 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 B. K. Khare & Co.
Chartered Accountants
Firm's Registration No. 105102W

Rahalkar

Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 26111212CCLYJZ3866

B.K. KHARE & CO. Chartered Accountants

Place: Mumbai
Date: 09 October 2026

Annexure I: ISIN wise details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30 September 2026

(₹ in crores)

Sl. No.	ISIN	Type of charge	Secured /Unsecured	Outstanding debentures as at 30 September 2026*	Name of Trustee Company
1	INE511C07706	Exclusive	Secured	2.69	Catalyst Trusteeship Limited
2	INE511C07714	Exclusive	Secured	2.12	Catalyst Trusteeship Limited
	Total			**4.81**	
3	INE511C07839	Pari-passu	Secured	493.19	Catalyst Trusteeship Limited
4	INE511C07821	Pari-passu	Secured	427.48	Catalyst Trusteeship Limited
5	INE511C07854	Pari-passu	Secured	1,199.63	Catalyst Trusteeship Limited
6	INE511C07847	Pari-passu	Secured	377.55	Catalyst Trusteeship Limited
7	INE511C07862	First Ranking Pari-Passu	Secured	1,175.07	Catalyst Trusteeship Limited
8	INE511C07870	First Ranking Pari-Passu	Secured	1,257.14	Catalyst Trusteeship Limited
9	INE511C07888	First Ranking Pari-Passu	Secured	501.97	Catalyst Trusteeship Limited
10	INE511C07896	First Ranking Pari-Passu	Secured	816.54	Catalyst Trusteeship Limited
11	INE511C07912	First Ranking Pari-Passu	Secured	1,507.17	Catalyst Trusteeship Limited
12	INE511C07920	First Ranking Pari-Passu	Secured	365.72	Catalyst Trusteeship Limited
13	INE511C07938	First Ranking Pari-Passu	Secured	1,004.36	Catalyst Trusteeship Limited
14	INE511C07946	First Ranking Pari-Passu	Secured	2,598.25	Catalyst Trusteeship Limited
15	INE511C07953	First Ranking Pari-Passu	Secured	1,072.51	Catalyst Trusteeship Limited
16	INE511C07961	First Ranking Pari-Passu	Secured	10.73	Catalyst Trusteeship Limited
17	INE511C07979	First Ranking Pari-Passu	Secured	527.81	Catalyst Trusteeship Limited
18	INE511C07987	First Ranking Pari-Passu	Secured	526.11	Catalyst Trusteeship Limited
19	INE511C07995	First Ranking Pari-Passu	Secured	1,023.96	Catalyst Trusteeship Limited
20	INE511C07AA1	First Ranking Pari-Passu	Secured	1,032.32	Catalyst Trusteeship Limited
21	INE511C07AB9	First Ranking Pari-Passu	Secured	509.93	Catalyst Trusteeship Limited
22	INE511C07AC7	First Ranking Pari-Passu	Secured	250.28	Catalyst Trusteeship Limited
23	INE511C07AD5	First Ranking Pari-Passu	Secured	419.14	Catalyst Trusteeship Limited
24	INE511C07AE3	First Ranking Pari-Passu	Secured	752.56	Catalyst Trusteeship Limited
	Total			**17,854.24**	

* Represents amount of principal outstanding and accrued interest.

For Poonawalla Fincorp Limited

Sanjay Miranka
Chief Financial Officer
Place: Mumbai
Dated: 09 October 2026

POONAWALLA FINCORP LIMITED

B.K. KHARE & CO. Chartered Accountants

Annexure II: Statement of book value of assets as at 30 September 2026

(₹ in crores)

Column A	Column B	Column C	Column D	Column E	Column F	S	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	0.53	-	No	NA	NA	139.81	-	**140.34**					
Capital Work-in- Progress		-	-	No	NA	NA	-	-	**-**					
Right of Use Assets		-	-	No	NA	NA	392.25	-	**392.25**					
Goodwill		-	-	No	NA	NA	-	-	**-**					
Other Intangible Assets		-	-	No	NA	NA	33.36	-	**33.36**					
Intangible Assets under Development		-	-	No	NA	NA	1.33	-	**1.33**					
Investments		-	-	No	NA	NA	3,077.80	-	**3,077.80**					
Loans (Refer note 1 and 2)	Book Debt Receivables	5.29	-	Yes	17,980.96	44,055.44	7,521.02	-	**69,562.71**					
Inventories		-	-	No	NA	NA	-	-	**-**					
Trade Receivables		-	-	No	NA	NA	70.93	-	**70.93**					
Cash and Cash Equivalents		-	-	No	NA	NA	215.98	-	**215.98**					
Bank Balances other than Cash and Cash Equivalents		-	-	No	NA	NA	7.62	-	**7.62**					
Others		-	-	No	NA	NA	1,030.94	-	**1,030.94**					
Total		**5.82**	-		**17,980.96**	**44,055.44**	**12,491.04**	-	**74,533.26**					
LIABILITIES														
Debt securities to which this certificate pertains (Refer note 3)	Secured Non Convertible Debentures	4.81	-	Yes	17,849.43	NA	-	-	**17,854.24**					
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	896.81	-	**896.81**					
Borrowings (TLs and Loans repayable on demand)			-	No	NA	4,586.45	-	-	**4,586.45**					
Bank (TLs and Loans repayable on demand)			-	No	NA	33,565.29	-	-	**33,565.29**					
Debt Securities (others)			-	No	NA	NA	-	-	**-**					
Others (Commercial Paper)			-	No	NA	NA	2,574.52	-	**2,574.52**					
Trade payables			-	No	NA	NA	8.24	-	**8.24**					
Lease Liabilities			-	No	NA	NA	443.17	-	**443.17**					
Provisions			-	No	NA	NA	29.88	-	**29.88**					
Others			-	No	NA	NA	939.30	-	**871.26**					
Total		**4.81**	-		**17,849.43**	**38,151.74**	**4,891.92**	-	**60,829.87**					
Cover on Book Value		**121%**			**101%**									
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.

B.K. KHARE & CO. Chartered Accountants

POONAWALLA FINCORP LIMITED

For Poonawalla Fincorp Limited

Sanjay Miranka
Chief Financial Officer

Place: Mumbai
Dated: 09 October 2026

															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.										
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 the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	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					
	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 (endusage)	Notes
Add / Delete																								
1	Poonawalla Fincorp Ltd.		Synergist Realtors Private Limited		Fellow Subsidiary	Any other transaction	Leave and license agreement - Rent		NA			13.60	0.00	0.00										Expenses are shown at value inclusive of GST.
2	Poonawalla Fincorp Ltd.		Synergist Realtors Private Limited		Fellow Subsidiary	Any other transaction	Leave and license agreement - Security deposit paid		NA			0.00	6.14	6.14										
3	PFL employee welfare trust		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Any other transaction	Loan repayment		NA			175.00	175.00	0.00										
4	PFL employee welfare trust		Poonawalla Finance Private Ltd.		Fellow Subsidiary	Interest paid			NA			5.47	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(Customer related)	100.00	NA			0.00	2.26	2.20					Advance	0.00%	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	Utilisation of insurance advances (policy issuance)		NA			0.06	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/(reversal)	50.00	NA			-0.05	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 receivable/ (payable)		NA			0.00	0.66	-0.03										
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	24.00	NA			0.00	0.00	0.00					Advance	0.00%	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) for mediclaim/ Motor Private Car/ Fire/ Money/ Fidelity		NA			0.01	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			0.01	0.00	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
13	Poonawalla Fincorp Ltd.		Mr. Arvind Kapil		Director	Remuneration			NA			18.80	0.00	0.00										
14	Poonawalla Fincorp Ltd.		Mr. Vikas Pandey		Director	Remuneration			NA			2.87	0.00	0.00										
15	Poonawalla Fincorp Ltd.		Mr. Vikas Pandey		Director	Any other transaction	Loan given against staff home loan policy as approved by the Board		NA	10.14	07-10-2026	9.49	0.00	0.00										
16	Poonawalla Fincorp Ltd.		Mr. Vikas Pandey		Director	Any other transaction	Loan given against staff home loan policy as approved by the Board		NA			0.00	0.00	9.49										
17	Poonawalla Fincorp Ltd.		Mr. Vikas Pandey		Director	Any other transaction	Accrued interest income (transaction value Rs 27,671, closing balance Rs 27,671)		NA			0.00	0.00	0.00										As per the terms of loans sanctioned
18	Poonawalla Fincorp Ltd.		Mr. Sunil Samdani		Director	Remuneration			NA			4.02	0.00	0.00										
19	Poonawalla Fincorp Ltd.		Mr. Sanjay Miranka		Key Managerial Personnel	Remuneration			NA			3.09	0.00	0.00										
20	Poonawalla Fincorp Ltd.		Mrs. Shabnum Zaman		Key Managerial Personnel	Remuneration			NA			1.02	0.00	0.00										
21	Poonawalla Fincorp Ltd.		Mr. Bontha Prasada Rao		Director	Any other transaction	Commission		NA			0.00	0.35	0.00										
22	Poonawalla Fincorp Ltd.		Mr. Prabhakar Dalal		Director	Any other transaction	Sitting Fee		NA			0.15	0.00	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
23	Poonawalla Fincorp Ltd.		Mr. Prabhakar Dalal		Director	Any other transaction	Director's Commission		NA			0.00	0.50	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
24	Poonawalla Fincorp Ltd.		Mr. Sanjay Kumar		Director	Any other transaction	Sitting Fee		NA			0.10	0.00	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
25	Poonawalla Fincorp Ltd.		Mr. Sanjay Kumar		Director	Any other transaction	Director's Commission		NA			0.00	0.50	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
26	Poonawalla Fincorp Ltd.		Ms. Kemisha Soni		Director	Any other transaction	Sitting Fee		NA			0.11	0.00	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
27	Poonawalla Fincorp Ltd.		Ms. Kemisha Soni		Director	Any other transaction	Director's Commission		NA			0.00	0.50	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
28	Poonawalla Fincorp Ltd.		Ms. Sonal Sanjay Modi		Director	Any other transaction	Sitting Fee		NA			0.23	0.00	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
29	Poonawalla Fincorp Ltd.		Ms. Sonal Sanjay Modi		Director	Any other transaction	Director's Commission		NA			0.00	0.50	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
30	Poonawalla Fincorp Ltd.		Mr. Kewal Kundanlal Handa		Director	Any other transaction	Sitting Fee		NA			0.07	0.00	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
31	Poonawalla Fincorp Ltd.		Mr. Kewal Kundanlal Handa		Director	Any other transaction	Director's Commission		NA			0.00	0.50	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
32	Poonawalla Fincorp Ltd.		Mr. Rajeev Sardana		Director	Any other transaction	Sitting Fee		NA			0.13	0.00	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
33	Poonawalla Fincorp Ltd.		Mr. Rajeev Sardana		Director	Any other transaction	Director's Commission		NA			0.00	0.50	0.00										Directors sitting fees and commission exclusive of GST where GST is paid on RCM basis.
34	Poonawalla Fincorp Ltd.		Value Drive Technologies Private Limited		Entities related to Directors	Any other transaction	Sourcing Fees payable as per referral agreement		NA			0.13	0.00	0.00										
35	Poonawalla Fincorp Ltd.		Value Drive Technologies Private Limited		Entities related to Directors	Any other transaction	Sourcing Fees payable as per referral agreement		NA			0.00	0.00	0.01										
Total value of transaction during the reporting period												214.31												

Notes:
1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3. Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31.
Companies with financial years ending in other months, the six months period shall apply accordingly.
5. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type.
However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
6. In case of a multi-year related party transaction:
a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
b. The value of the related party transaction ratified by the audit committee shall be disclosed in the column "Value of the related party transaction ratified by the audit committee".
c. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
7. "Cost" refers to the cost of borrowed funds for the listed entity. 8. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

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
602, Floor 6 Raheja,
Western Express Highway Railway Colony,
Ram Nagar, Goregaon (East),
Mumbai - 400 063

Independent Auditor's Report

To the Board of Directors of Poonawalla Fincorp Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have jointly audited the accompanying statement of consolidated annual financial results of **Poonawalla Fincorp Limited** (hereinafter referred to as the 'Company') and its joint venture for the year ended 31 March 2026 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 the Company and the following entity:

Sr. No	Name of the Entity	Relationship with the 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.

   (ii) are presented in accordance with the requirements of Regulation 33 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 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 consolidated net profit and consolidated other comprehensive income and other financial information of the Company and its joint venture for the year ended 31 March 2026.

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 Company and of its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results, 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.





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

4. This Statement has been compiled from the consolidated annual audited financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Company and of its joint venture in accordance with the recognition and measurement principles laid down in 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 the Regulation 33 of the Listing Regulations. The Board of Directors of the Company and of 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 each entity 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 Management and Board of Directors of the Company, as aforesaid.

5. In preparing the Statement, the Board of Directors of the Company and its joint venture are responsible for assessing the ability of the Company 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 Board of Directors either intends to liquidate the Company and its joint venture or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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 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.

8. 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 consolidated financial statements in place and the operating effectiveness of such controls.

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

MSKA & ASSOCIATES LLP ★ Chartered Accountants

- 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 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 Company 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 represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results of the 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 auditor, management of the Company remain responsible for the financial information included in the Statement. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the 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.

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 the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter:

12. The Statement includes the Company's share of net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended 31 March 2026 as considered in the Statement in respect of one joint venture which has not been subject to audit. This unaudited financial information has been furnished to us by the 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 Company's Management, this financial information are not material to the Company.

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

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

M S K A & ASSOCIATES LLP ★ Chartered Accountants

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026 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.

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

Sandeep D Welling
Partner
Membership No.: 044576

UDIN: 26044576EQCANM6811

Place: Mumbai
Date: 05 May 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: 26060568DOYPBK8347

Place: Mumbai
Date: 05 May 2026

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2026

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (Refer Note 12)	(Unaudited)	Audited (Refer Note 12)	(Audited)	(Audited)
1.	**Income**					
	Revenue from operations					
	(a) Interest income	1,893.59	1,659.65	1,068.47	6,140.81	3,874.50
	(b) Rental income	1.03	1.58	3.39	8.51	16.86
	(c) Fees and commission income	138.75	115.73	67.06	419.75	192.26
	(d) Net gain on fair value changes	4.25	-	-	4.28	-
	(e) Net gain on derecognition of financial instruments	77.87	41.46	27.35	216.83	106.14
	Total revenue from operations	**2,115.49**	**1,818.42**	**1,166.27**	**6,790.18**	**4,189.76**
	(a) Other income	4.90	0.06	7.04	5.47	33.08
	Total income	**2,120.39**	**1,818.48**	**1,173.31**	**6,795.65**	**4,222.84**
2.	**Expenses**					
	(a) Finance costs	844.06	738.71	458.38	2,766.67	1,515.09
	(b) Net loss on fair value changes	-	-	(1.31)	-	13.72
	(c) Net loss on derecognition of financial instruments	43.74	32.05	94.41	105.79	94.41
	(d) Impairment on financial instruments	309.91	295.47	158.18	1,104.13	1,458.17
	(e) Employee Benefits Expenses	263.08	284.94	173.44	1,017.54	636.22
	(f) Depreciation and amortisation expenses	25.53	24.10	19.52	94.14	65.10
	(g) Other expenses	293.00	243.00	190.47	983.77	575.53
	Total expenses	**1,779.32**	**1,618.27**	**1,093.09**	**6,072.04**	**4,358.24**
3.	**Profit/(loss) before tax (1-2)**	**341.07**	**200.21**	**80.22**	**723.61**	**(135.40)**
4.	**Tax expense**					
	(a) Current tax - Current period/year	(3.52)	31.85	(22.29)	57.34	-
	- Earlier period/year	(0.01)	-	-	(0.01)	0.26
	(b) Deferred tax	89.81	18.14	40.18	124.47	(37.32)
	Total tax expense	**86.28**	**49.99**	**17.89**	**181.80**	**(37.06)**
5.	**Profit/(loss) after tax for the period/year (3-4)**	**254.79**	**150.22**	**62.33**	**541.81**	**(98.34)**
6.	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	0.97	(1.24)	(0.68)	(2.04)	(1.96)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.25)	0.31	0.17	0.51	0.49
	(b) (i) Items that will be reclassified to profit or loss					
	- Financial instruments through other comprehensive income	(0.19)	(0.12)	0.02	(0.07)	0.10
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	42.30	1.02	(20.63)	35.12	(16.95)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(10.60)	(0.22)	5.19	(8.82)	4.24
	Total other comprehensive income/(loss) (Net of tax)	**32.23**	**(0.25)**	**(15.93)**	**24.70**	**(14.08)**
7.	**Total comprehensive income/(loss) for the period/year (5+6)**	**287.02**	**149.97**	**46.40**	**566.51**	**(112.42)**
8.	**Total comprehensive income/(loss) for the period/year attributable to**					
	(a) Owners of the Company	287.02	149.97	46.40	566.51	(112.42)
	(b) Non-controlling interests	-	-	-	-	-
9.	**Profit/(loss) for the period/year, attributable to**					
	(a) Owners of the Company	254.79	150.22	62.33	541.81	(98.34)
	(b) Non-controlling interests	-	-	-	-	-
10	**Other comprehensive income attributable to**					
	(a) Owners of the Company	32.23	(0.25)	(15.93)	24.70	(14.08)
	(b) Non-controlling interests	-	-	-	-	-
11.	**Paid-up equity share capital (Face value of ₹ 2 each)**	161.59	161.56	154.58	161.59	154.58
12.	**Earnings per equity share (Not annualised for interim periods)**					
	(a) Basic (in ₹)	3.15	1.86	0.81	6.84	(1.27)
	(b) Diluted (in ₹)	3.14	1.85	0.81	6.82	(1.27)

See accompanying notes to the financial results

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

MSKA & ASSOCIATES LLP ★ Chartered Accountants

POONAWALLA FINCORP LIMITED

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POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A.	**ASSETS**		
1.	**Financial Assets**		
	Cash and cash equivalents	286.00	24.65
	Bank balances other than cash and cash equivalents	7.68	7.64
	Derivative financial instruments	340.26	2.82
	Receivables		
	(i) Trade receivables	38.48	18.39
	(ii) Other receivables	-	0.32
	Loans	55,951.49	32,694.96
	Investments	2,490.46	1,256.35
	Other financial assets	336.44	182.19
		59,450.81	**34,187.32**
2.	**Non-Financial Assets**		
	Current tax assets (net)	133.38	141.51
	Deferred tax assets (net)	72.70	205.48
	Investment property	0.07	0.07
	Property, plant and equipment	97.43	55.01
	Intangible assets under development	7.01	10.43
	Other intangible assets	26.07	16.41
	Right of use assets	296.72	172.31
	Other non financial assets	136.67	105.42
		770.05	**706.64**
3.	Assets held for sale	50.70	50.70
	Total Assets	**60,271.56**	**34,944.66**
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	0.58	1.69
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.30	2.24
	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
	Debt securities	14,790.18	1,663.99
	Borrowings (other than debt securities)	32,933.13	23,978.97
	Subordinated liabilities	374.99	237.59
	Lease liabilities	337.50	200.69
	Other financial liabilities	1,416.07	627.49
		49,856.75	**26,714.64**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	0.16	0.24
	Provisions	20.07	12.67
	Other non-financial liabilities	46.34	42.45
		66.57	**55.36**
3.	**EQUITY**		
	Equity share capital	161.59	154.58
	Other equity	10,186.65	8,020.08
		10,348.24	**8,174.66**
	Total Liabilities and Equity	**60,271.56**	**34,944.66**

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POONAWALLA FINCORP LIMITED

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POONAWALLA FINCORP LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crores)

	Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A.	**Cash flow from operating activities**		
	Profit/(Loss) for the year	**723.61**	**(135.40)**
	Adjustments for :		
	Depreciation and amortisation expenses	94.14	65.10
	Impairment on financial instruments	1,104.13	1,458.17
	Net loss on fair value changes	-	13.72
	Net (gain) on derecognition of lease	(0.55)	(0.28)
	Net (gain)/loss on derecognition of property, plant and equipment	1.45	(6.18)
	Net (gain) on derecognition of financial instruments	(216.83)	(136.10)
	Net loss on derecognition of financial instruments	105.79	94.41
	Expense on employee stock option scheme	69.90	108.90
	Interest on lease liabilities	25.91	16.51
	Operating cash flow before working capital changes	**1,907.55**	**1,478.85**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Bank balances other than cash and cash equivalents	(0.04)	5.72
	Receivables	(13.14)	9.95
	Loans	(24,504.79)	(12,178.80)
	Other financial assets	134.76	189.39
	Other non financial assets	(11.62)	(75.97)
	Adjustments for increase / (decrease) in liabilities:		
	Payables	0.63	0.88
	Other financial liabilities	739.05	2.08
	Provisions	7.40	2.18
	Other non financial liabilities	3.89	(33.86)
	Net cash (used in) operating activities before taxes	**(21,736.31)**	**(10,599.58)**
	Income taxes paid (net of refunds)	(49.28)	30.15
	Net cash (used in) operating activities (A)	**(21,785.59)**	**(10,569.43)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(94.39)	(28.22)
	Proceeds from sale of property, plant and equipment	5.66	15.34
	Purchase of other intangible assets and intangible assets under development	(12.63)	(15.10)
	Sale/ (Investment) by PFL Employee Welfare Trust (treasury shares)	11.82	(53.02)
	Net cash outflow from PFL Employee Welfare Trust activities	(16.60)	(15.32)
	Purchase of Investments (net)	(1,234.18)	(385.59)
	Net cash (used in) investing activities (B)	**(1,340.32)**	**(481.91)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	13,831.64	959.92
	Repayment of debt securities and subordinated liabilities	(562.00)	(522.68)
	Proceeds from borrowings - other than debt securities	16,006.40	15,077.40
	Repayment of borrowings - other than debt securities	(3,861.36)	(8,781.20)
	Proceeds / (repayment) of loans repayable on demand (including commercial papers) (net)	(3,490.19)	4,052.27
	Interest on lease liabilities	(25.91)	(16.51)
	Principal payment of lease liabilities	(51.63)	(27.91)
	Proceeds from issue of equity shares including securities premium	1,540.31	79.52
	Net cash generated from financing activities (C)	**23,387.26**	**10,820.81**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**261.35**	**(230.53)**
	Cash and cash equivalents at the beginning of the year	24.65	255.18
	Cash and cash equivalents at the end of the year	**286.00**	**24.65**

Note:

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

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POONAWALLA FINCORP LIMITED

Notes :

1] The consolidated financial results for the quarter and year ended 31 March 2026 ("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") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. These financial results are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI.

2] The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 05 May 2026.

3] The financial results for the year ended 31 March 2026 have been audited by the joint statutory auditors of the Company as required under 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 2026, the Company has allotted 1,655,156 equity shares of face value of ₹ 2 each to the eligible employees of the Company under various employee stock option plan 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 2026, 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 ₹ 1,499.98 crores 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) (ICDR) Regulations, 2018, Listing Regulations, the Act and the Rules made thereunder, and other applicable laws.

8] Subsequent to the balance sheet date, the Company completed a Qualified Institutions Placement ("QIP") on 13 April 2026 by issuing 67,430,883 equity shares, having face value of ₹ 2 each, at an issue price of ₹ 370.75 per share, aggregating to ₹ 2,500.00 crores in compliance with provisions of SEBI ICDR Regulations. As the QIP was completed after the reporting period, it has been treated as a non-adjusting event and no adjustments have been made to the financial results for the year ending 31 March 2026.

9] 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 ₹ 6.42 crores in the quarter ended 31 December 2025 and recognised the same in the employee benefits expenses during the year ended 31 March 2026.
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.

10] During the year ended 31 March 2026, 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.

11] 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 05 May 2026. 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", management continue to classify such investment as assets held for sale.

12] The figures for the quarter ended 31 March 2026 and 31 March 2025 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.

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

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POONAWALLA FINCORP LIMITED

By the order of the board
For Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
(DIN : 10429289)

Place : Mumbai
Date : 05 May 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

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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
602, Floor 6 Raheja,
Western Express Highway Railway Colony,
Ram Nagar, Goregaon (East),
Mumbai - 400 063

Independent Auditor's Report

To the Board of Directors of Poonawalla Fincorp Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have jointly 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 2026 ('the Statement') being submitted by the Company pursuant to the requirement 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 ('Listing Regulations').

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 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(2) 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, 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 net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

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 together with the ethical requirements that are relevant to our audit of the standalone financial results, 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 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

4. This Statement has been compiled from the standalone annual audited financial statements. The Company's Management and Board of Directors and the Board of Trustees are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133

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of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes 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.

5. 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/ Board of Trustees either intends to liquidate the Company/ Welfare Trust or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors of the Company and the Board of Trustees of the Welfare Trust are also responsible for overseeing the financial reporting process of the Company and the Welfare Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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 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.

8. 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/ the 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 and the audit report of

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M S K A & ASSOCIATES LLP ★ Chartered Accountants ★

the Welfare Trust. However, future events or conditions may cause the Company/ the 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.

- 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.

9. We communicate with those charged with governance of the 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.

Other Matters:

11. The Statement includes the audited financial statements of the Welfare Trust whose financial statements reflect total assets of ₹ 1.71 crores as at 31 March 2026, total revenues of ₹ Nil, total net loss after tax of ₹ Nil and net cashflows of ₹ (3.05) 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.

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

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12. The Statement includes the standalone financial results for the quarter ended 31 March 2026 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.

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

Sandeep D Welling
Partner
Membership No.: 044576

UDIN: 26044576RSEZVO9303

Place: Mumbai
Date: 05 May 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: 26060568BWEEIR3546

Place: Mumbai
Date: 05 May 2026

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026

(₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (Refer note 15)	Unaudited	Audited (Refer note 15)	Audited	Audited
1.	**Income**					
	Revenue from operations					
	(a) Interest income	1,893.59	1,659.65	1,068.47	6,140.81	3,874.50
	(b) Rental income	1.03	1.58	3.39	8.51	16.86
	(c) Fees and commission income	138.75	115.73	67.06	419.75	192.26
	(d) Net gain on fair value changes	4.25	-	-	4.28	-
	(e) Net gain on derecognition of financial instruments	77.87	41.46	27.35	216.83	106.14
	Total revenue from operations	**2,115.49**	**1,818.42**	**1,166.27**	**6,790.18**	**4,189.76**
	(a) Other income	4.90	0.06	7.04	5.47	33.08
	Total income	**2,120.39**	**1,818.48**	**1,173.31**	**6,795.65**	**4,222.84**
2.	**Expenses**					
	(a) Finance costs	844.06	738.71	458.38	2,766.67	1,515.09
	(b) Net loss on fair value changes	-	-	(1.31)	-	13.72
	(c) Net loss on derecognition of financial instruments	43.74	32.05	94.41	105.79	94.41
	(d) Impairment on financial instruments	309.91	295.47	158.18	1,104.13	1,458.17
	(e) Employee benefits expenses	263.08	284.94	173.44	1,017.54	636.22
	(f) Depreciation and amortisation expenses	25.53	24.10	19.52	94.14	65.10
	(g) Other expenses	293.00	243.00	190.47	983.77	575.53
	Total expenses	**1,779.32**	**1,618.27**	**1,093.09**	**6,072.04**	**4,358.24**
3.	**Profit/(loss) before tax (1-2)**	**341.07**	**200.21**	**80.22**	**723.61**	**(135.40)**
4.	**Tax expense**					
	(a) Current tax - Current period/year	(3.52)	31.85	(22.29)	57.34	-
	- Earlier period/year	(0.01)	-	-	(0.01)	0.26
	(b) Deferred tax	89.81	18.14	40.18	124.47	(37.32)
	Total tax expense	**86.28**	**49.99**	**17.89**	**181.80**	**(37.06)**
5.	**Profit/(loss) after tax for the period / year (3-4)**	**254.79**	**150.22**	**62.33**	**541.81**	**(98.34)**
6.	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit and loss					
	- Remeasurements of the defined benefit plans	0.97	(1.24)	(0.68)	(2.04)	(1.96)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.25)	0.31	0.17	0.51	0.49
	(b) (i) Items that will be reclassified to profit and loss					
	- Financial instruments through other comprehensive income	(0.19)	(0.12)	0.02	(0.07)	0.10
	- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	42.30	1.02	(20.63)	35.12	(16.95)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(10.60)	(0.22)	5.19	(8.82)	4.24
	Total other comprehensive income/(loss) (Net of tax)	**32.23**	**(0.25)**	**(15.93)**	**24.70**	**(14.08)**
7.	**Total comprehensive income/(loss) for the period / year (5+6)**	**287.02**	**149.97**	**46.40**	**566.51**	**(112.42)**
8.	**Paid-up equity share capital (Face value of ₹ 2 each)**	161.59	161.56	154.58	161.59	154.58
9.	**Earnings per share (not annualised for interim periods)**					
	(a) Basic (in ₹)	3.15	1.86	0.81	6.84	(1.27)
	(b) Diluted (in ₹)	3.14	1.85	0.81	6.82	(1.27)

See accompanying notes to the financial results

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A.	**ASSETS**		
1.	**Financial Assets**		
	Cash and cash equivalents	286.00	24.65
	Bank balances other than cash and cash equivalents	7.68	7.64
	Derivative financial instruments	340.26	2.82
	Receivables		
	(i) Trade receivables	38.48	18.39
	(ii) Other receivables	-	0.32
	Loans	55,951.49	32,694.96
	Investments	2,490.46	1,256.35
	Other financial assets	336.44	182.19
		59,450.81	**34,187.32**
2.	**Non-Financial Assets**		
	Current tax assets (net)	133.38	141.51
	Deferred tax assets (net)	72.70	205.48
	Investment property	0.07	0.07
	Property, plant and equipment	97.43	55.01
	Intangible assets under development	7.01	10.43
	Other intangible assets	26.07	16.41
	Right of use assets	296.72	172.31
	Other non-financial assets	136.67	105.42
		770.05	**706.64**
3.	Assets held for sale	0.02	0.02
	Total Assets	**60,220.88**	**34,893.98**
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	0.58	1.69
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.30	2.24
	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
	Debt securities	14,790.18	1,663.99
	Borrowings (other than debt securities)	32,933.13	23,978.97
	Subordinated liabilities	374.99	237.59
	Lease liabilities	337.50	200.69
	Other financial liabilities	1,416.07	627.49
		49,856.75	**26,714.64**
2.	**Non-Financial Liabilities**		
	Current tax liabilities (net)	0.16	0.24
	Provisions	20.07	12.67
	Other non-financial liabilities	46.34	42.45
		66.57	**55.36**
3.	**EQUITY**		
	Equity share capital	161.59	154.58
	Other equity	10,135.97	7,969.40
		10,297.56	**8,123.98**
	Total Liabilities and Equity	**60,220.88**	**34,893.98**

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POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

STATEMENT OF STANDALONE CASH FLOWS

(₹ in crores)

	Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A.	**Cash flow from operating activities**		
	Profit/(Loss) for the year	**723.61**	**(135.40)**
	Adjustments for :		
	Depreciation and amortisation expenses	94.14	65.10
	Impairment on financial instruments	1,104.13	1,458.17
	Net loss on fair value changes	-	13.72
	Net (gain) on derecognition of lease	(0.55)	(0.28)
	Net (gain)/loss on derecognition of property, plant and equipment	1.45	(6.18)
	Net (gain) on derecognition of financial instruments	(216.83)	(136.10)
	Net loss on derecognition of financial instruments	105.79	94.41
	Expense on employee stock option scheme	69.90	108.90
	Interest on lease liabilities	25.91	16.51
	Operating cash flow before working capital changes	**1,907.55**	**1,478.85**
	Movement in working capital:		
	Adjustments for (increase) / decrease in assets:		
	Bank balances other than cash and cash equivalents	(0.04)	5.72
	Receivables	(13.14)	9.95
	Loans	(24,504.79)	(12,178.80)
	Other financial assets	134.76	189.39
	Other non financial assets	(11.62)	(75.97)
	Adjustments for increase / (decrease) in liabilities:		
	Payables	0.63	0.88
	Other financial liabilities	739.05	2.08
	Provisions	7.40	2.18
	Other non financial liabilities	3.89	(33.86)
	Net cash (used in) operating activities before taxes	**(21,736.31)**	**(10,599.58)**
	Income taxes paid (net of refunds)	(49.28)	30.15
	Net cash (used in) operating activities (A)	**(21,785.59)**	**(10,569.43)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(94.39)	(28.22)
	Proceeds from sale of property, plant and equipment	5.66	15.34
	Purchase of other intangible assets and intangible assets under development	(12.63)	(15.10)
	Sale/ (Investment) by PFL Employee Welfare Trust (treasury shares)	11.82	(53.02)
	Net cash outflow from PFL Employee Welfare Trust activities	(16.60)	(15.32)
	Purchase of Investments (net)	(1,234.18)	(385.59)
	Net cash (used in) investing activities (B)	**(1,340.32)**	**(481.91)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of debt securities and subordinated liabilities	13,831.64	959.92
	Repayment of debt securities and subordinated liabilities	(562.00)	(522.68)
	Proceeds from borrowings - other than debt securities	16,006.40	15,077.40
	Repayment of borrowings - other than debt securities	(3,861.36)	(8,781.20)
	Proceeds / (repayment) of loans repayable on demand (including commercial papers) (net)	(3,490.19)	4,052.27
	Interest on lease liabilities	(25.91)	(16.51)
	Principal payment of lease liabilities	(51.63)	(27.91)
	Proceeds from issue of equity shares including securities premium	1,540.31	79.52
	Net cash generated from financing activities (C)	**23,387.26**	**10,820.81**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**261.35**	**(230.53)**
	Cash and cash equivalents at the beginning of the year	24.65	255.18
	Cash and cash equivalents at the end of the year	**286.00**	**24.65**

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

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

MSKA & ASSOCIATES LLP ★ Chartered Accountants

POONAWALLA FINCORP LIMITED

Notes :

1] The standalone financial results for the quarter and year ended 31 March 2026 ("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") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended along with the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time and other accounting principles generally accepted in India. These financial results are in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI.

2] The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 05 May 2026.

3] The financial results for the year ended 31 March 2026 have been audited by the joint statutory auditors of the Company as required under 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 2026, the Company has allotted 1,655,156 equity shares of face value of ₹ 2 each to the eligible employees of the Company under various employee stock option plan 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 2026, 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 ₹ 1,499.98 crores 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) (ICDR) Regulations, 2018, Listing Regulations, the Act and the Rules made thereunder, and other applicable laws.

8] Subsequent to the balance sheet date, the Company completed a Qualified Institutions Placement ("QIP") on 13 April 2026 by issuing 67,430,883 equity shares, having face value of ₹ 2 each, at an issue price of ₹ 370.75 per share, aggregating to ₹ 2,500.00 crores in compliance with provisions of SEBI ICDR Regulations. As the QIP was completed after the reporting period, it has been treated as a non-adjusting event and no adjustments have been made to the financial results for the year ending 31 March 2026.

9] 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 ₹ 6.42 crores in the quarter ended 31 December 2025 and recognised the same in the employee benefits expenses during the year ended 31 March 2026.
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.

10] During the year ended 31 March 2026, 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.

11] 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 05 May 2026. 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", management continue to classify such investment as assets held for sale.

12] 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/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, has been separately filed with Stock Exchanges.

13] 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

Particulars	Quarter Ended 31 March 2026	Year Ended 31 March 2026
Count of loan accounts assigned	18,668	184,981
Amount of loan accounts assigned (₹ in crores)	1,074.40	3,869.22
Retention of beneficial economic interest (MRR)	10%	10%
Weighted average maturity (Residual Maturity) (in months)	127	92
Weighted average holding period (in months)	18	15
Coverage of tangible security	73%	51%
Rating wise distribution of rated loans	Unrated	Unrated

(b) Details of acquired through assignment in respect of loans not in default

Particulars	Quarter Ended 31 March 2026		Year Ended 31 March 2026	
	Secured	Unsecured	Secured	Unsecured
Count of loan accounts acquired	NIL		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 Chartered Accountants

POONAWALLA FINCORP LIMITED

Notes (Contd.) :

13] (c) Details of stressed loans transferred

Particulars	Quarter Ended 31 March 2026			Year Ended 31 March 2026		
	To ARCs*	To permitted transferees	To other transferees	To ARCs*	To permitted transferees	To other transferees
Count of accounts	6,537	-	-	20,823	-	-
Aggregate principal outstanding of loans transferred (₹ in crores)	176.28	-	-	402.93	-	-
Weighted average residual tenor of the loans transferred (in months)	45	-	-	35	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crores)	101.27	-	-	205.68	-	-
Aggregate consideration including security receipts (₹ in crores)	80.12	-	-	144.11	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

* In addition to above, the Company has transferred 15,937 loan accounts during the quarter ended 31 March 2026 and 73,943 loan accounts during the year ended 31 March 2026, for an aggregate consideration including security receipts of ₹ 85.92 crores and ₹ 263.71 crores respectively for the above periods. 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 March 2026 are given below

Particulars	Rating Agencies	Rating
Retail June 2022 - Trust (Series I)	CRISIL	RR2
Retail June 2022 - Trust (Series IV)	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
Retail March 2026 - Trust	-	Unrated
EARC TRUSTSC - 480	India Ratings	RR2
Arcil-Trust-2025-012	CRISIL Ratings	RR2
Arcil-Trust-2026-003	India Ratings	RR1
Arcil-Trust-2026-004	India Ratings	RR1
Arcil-Trust-2026-009	India Ratings	RR1
Arcil-Trust-2026-016	India Ratings	RR2
Arcil-Trust-2026-023	-	Unrated
Arcil-Trust-2026-030	-	Unrated
SHRIRAM ARC 01 (SARC - Trust 4)	Brickwork Rating	BWR RR1

14] 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 2025	(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 2026
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
MSMEs	-	-	-	-	-
Others	11.88	0.57	1.01	1.48	8.82
Total	**11.88**	**0.57**	**1.01**	**1.48**	**8.82**

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

Includes interest accrued during the period.

15] The figures for the quarter ended 31 March 2026 and 31 March 2025 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.

16] 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 : 05 May 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

POONAWALLA FINCORP

May 5, 2026

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

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

Subject: **Declaration in respect of unmodified opinion on Audited Financial Results for the Financial year ended March 31, 2026.**

Reference: **Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').**

Dear Sir / Madam,

Pursuant to Regulations 33(3)(d) of SEBI Listing Regulations, we hereby declare and confirm that the Joint Statutory Auditors of the Company, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants and Kirtane & Pandit LLP, Chartered Accountants have issued unmodified audit reports on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

Kindly take the above intimation on record.

Thanking You,

Yours faithfully,
For Poonawalla Fincorp Limited

Poonawalla Fincorp Limited

Arvind Kapil
Managing Director & CEO
DIN - 10429289

Poonawalla Fincorp Limited

Related party disclosure for the year enced 31 March 2026

(₹ in Crores)

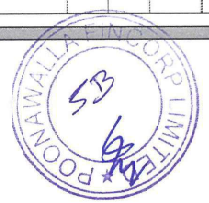
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the reated party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	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.	AABCM9445K	Poonawalla Finance Private ltd.	AAACT6841J	Fellow Subsidiary	Any other transaction	Lease and license agreement - Rent		NA			10.69	-	-										Expense: are shown at value inclusive of GST.
2	Poonawalla Fincorp Ltd.	AABCM9445K	Poonawalla Finance Private ltd.	AAACT6841J	Fellow Subsidiary	Any other transaction	Lease and license agreement - Security deposit paid		NA			-	6.14	6.14										
3	Poonawalla Fincorp Ltd.	AABCM9445K	Poonawalla Finance Private ltd.	AAACT6841J	Fellow Subsidiary	Any other transaction	Reimbursement of expenses		NA			-	-	-										
4	PFL employee welfare trust	AAFTP7186H	Poonawalla Finance Private ltd.	AAACT6841J	Fellow Subsidiary	Loan			NA			-	175.00	175.00										
5	PFL employee welfare trust	AAFTP7186H	Poonawalla Finance Private ltd.	AAACT6841J	Fellow Subsidiary	Interest paid			NA			7.92	-	-										
6	Poonawalla Fincorp Ltd.	AABCM9445K	Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)	AAGCM1635C	Promoter group	Any other transaction	Insurance advances given(Customer related)	100.00	NA			13.51	3.61	2.26					Advance		NA	Unsecured	Insurance advances for insurance policies	
7	Poonawalla Fincorp Ltd.	AABCM9445K	Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)	AAGCM1635C	Promoter group	Any other transaction	Utilisation of Insurance advances (policy issuance)		NA			14.86	-	-										
8	Poonawalla Fincorp Ltd.	AABCM9445K	Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)	AAGCM1635C	Promoter group	Any other transaction	Insurance commission income	50.00	NA			5.41	-	-										
9	Poonawalla Fincorp Ltd.	AABCM9445K	Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)	AAGCM1635C	Promoter group	Any other transaction	Insurance commission income receivable		NA			-	0.82	0.66										
10	Poonawalla Fincorp Ltd.	AABCM9445K	Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)	AAGCM1635C	Promoter group	Any other transaction	Advance for Mediclaim and accidental policy		NA			-	0.01	-					Advance		NA	Unsecured	Insurance advances for insurance policies	
11	Poonawalla Fincorp Ltd.	AABCM9445K	Magma General Insurance Ltd (Formerly, Magma HDI General Insurance Co. Ltd.)	AAGCM1635C	Promoter group	Any other transaction	Insurance premium paid (net) for mediclaim/ Motor Private Car/ Fire/ Money/ Fidelity	24.00	NA			0.01	-	-										Expense: are shown at value inclusive of GST.
12	Poonawalla Fincorp Ltd.	AABCM9445K	Synergis Realtors Private limited	A3FCSS506H	Promoter group	Any other transaction	Lease and license agreement - Rent		NA			2.14	-	-										
13	Poonawalla Fincorp Ltd.	AABCM9445K	Jaguar Advisory Services Private ltd	AACCJ2214L	Associate Company	Investment			NA			-	0.02	0.02										
14	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Adar Cyrus Poonawalla	AFEPP9955N	Director	Any other transaction	Sitting Fee		NA			0.02	-	-										Director: sitting fees and commission exclusive of GST where GST is paid on RCM basis.
15	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Arvind Kapil	AAAPK9570J	Director	Salary			NA			5.00	-	-										
15	Poonawalla Fincorp Ltd.	AABCM9445K	Vikas Pandey	AOLPP1654P	Director	Salary			NA			0.51	-	-										
16	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Sunil Samdani	AAEPS1572Q	Director	Salary			NA			2.30	-	-										
17	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Sunil Samdani	AAEPS1572Q	Director	Other	Share based payments		NA			-	-	-										
18	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Sunil Samdani	AAEPS1572Q	Director	Other	Share Capital		NA			-	-	-										
19	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Sunil Samdani	AAEPS1572Q	Director	Other	Share Premium		NA			-	-	-										
20	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Sanjay Mirarka	AAHPM6605Q	Key Managerial Personnel	Salary			NA			1.63	-	-										
21	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Sanjay Mirarka	AAHPM6605Q	Key Managerial Personnel	Other	Share based payments		NA			-	-	-										
22	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Sanjay Mirarka	AAHPM6605Q	Key Managerial Personnel	Other	Share Capital		NA			-	-	-										
23	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Sanjay Mirarka	AAHPM6605Q	Key Managerial Personnel	Other	Share Premium		NA			-	-	-										
24	Poonawalla Fincorp Ltd.	AABCM9445K	Mrs. Shabnum Zamun	AADPZ8073C	Key Managerial Personnel	Salary			NA			0.39	-	-										
25	Poonawalla Fincorp Ltd.	AABCM9445K	Mrs. Shabnum Zamun	AADPZ8073C	Key Managerial Personnel	Other	Share based payments		NA			-	-	-										
26	Poonawalla Fincorp Ltd.	AABCM9445K	Mrs. Shabnum Zamun	AADPZ8073C	Key Managerial Personnel	Other	Share Capital		NA			-	-	-										
27	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Bantha Prasada Rao	AHKFB8722F	Director	Any other transaction	Sitting Fee		NA			0.04	-	-										Director: sitting fees and commission exclusive of GST where GST is paid on RCM basis.
28	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Bantha Prasada Rao	AHKFB8722F	Director	Any other transaction	Commission		NA			0.35	-	0.35										Director: sitting fees and commission exclusive of GST where GST is paid on RCM basis.

Poonawalla Fincorp Limited

Related party disclosure for the year ended 31 March 2026

(₹ 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 the related party transaction ratified by the audit committee	Date of Audit Committee Meeing where the ratification was approved	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 funcs will be utilised by the ultimate recipient of funds (end usage)	
28	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Prathakar Dalal	ADKPD7258C	Director	Any other transaction	Sitting Fee		NA			0.14	-	-										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
29	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Prathakar Dalal	ADKPD7258C	Director	Any other transaction	Commission		NA			0.50	-	0.50										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
29	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Sanjay Kumar	ACYPK1533J	Director	Any other transaction	Sitting Fee		NA			0.11	-	-										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
30	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Sanjay Kumar	ACYPK1533J	Director	Any other transaction	Commission		NA			0.50	-	0.50										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
30	Poonawalla Fincorp Ltd.	AABCM9445K	Ms. Renisha Soni	ALYPS6972J	Director	Any other transaction	Sitting Fee		NA			0.14	-	-										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
31	Poonawalla Fincorp Ltd.	AABCM9445K	Ms. Renisha Soni	ALYPS6972J	Director	Any other transaction	Commission		NA			0.50	-	0.50										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
31	Poonawalla Fincorp Ltd.	AABCM9445K	Ms. Sonal Sanjay Modi	ACFPM3536L	Director	Any other transaction	Sitting Fee		NA			0.20	-	-										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
32	Poonawalla Fincorp Ltd.	AABCM9445K	Ms. Sonal Sanjay Modi	ACFPM3536L	Director	Any other transaction	Commission		NA			0.50	-	0.50										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
32	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Kewal Kundanlal Handa	AAAPH3526N	Director	Any other transaction	Sitting Fee		NA			0.09	-	-										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
33	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Kewal Kundanlal Handa	AAAPH3526N	Director	Any other transaction	Commission		NA			0.50	-	0.50										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
33	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Rajeev Sardana	AIIPS2756F	Director	Any other transaction	Sitting Fee		NA			0.10	-	-										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
34	Poonawalla Fincorp Ltd.	AABCM9445K	Mr. Rajeev Sardana	AIIPS2756F	Director	Any other transaction	Commission		NA			0.50	-	0.50										Directors sitting fees and commission exclusive of GST where GSTis paid on RCM basis
Total value of transaction during the reporting period												68.56	185.60	187.41										



ANNEXURE 1C – KEY OPERATIONAL PARAMETERS

STANDALONE

(₹ In Crores)

Particulars	30-Sep-2026 (Unaudited)	31-Mar-2026 (audited)	31-Mar-2025 (audited)	31-Mar-2024 (audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	140.34	97.43	55.01	59.78
Financial Assets	73,635.12	59,450.81	34,187.32	23,479.75
Non-financial Assets excluding Property, Plant and Equipment (including asset held for sale)	757.80	672.64	651.65	496.69
Total Assets	**74,533.26**	**60,220.88**	**34,893.98**	**24,036.22**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	1.66	-
-Trade Payables	8.24	4.88	4.25	3.37
-Debt Securities	17,372.48	14,790.18	1,663.99	1,227.09
-Borrowings (other than Debt Securities)	40,633.05	32,933.13	23,978.97	13,616.13
-Subordinated liabilities	859.88	374.99	237.59	236.91
-Other financial liabilities (including lease liability)	1,848.74	1,753.57	828.18	732.85
Non-Financial Liabilities				
-Current tax liabilities (net)	36.63	0.16	0.24	0.01
-Provisions	29.88	20.07	12.67	8.53
-Deferred tax liabilities (net)		-		-
-Other non-financial liabilities	40.97	46.34	42.45	94.93
Equity (Equity Share Capital and Other Equity)	**13,703.39**	**10,297.56**	**8,123.98**	8,116.40
Total Liabilities and Equity	**74,533.26**	**60,220.88**	**34,893.98**	**24,036.22**
PROFIT AND LOSS				
Revenue from operations	4,954.72	6,790.18	4,189.76	3,113.50
Other Income	7.04	5.47	33.08	38.32
Total Income	**4,961.76**	**6,795.65**	**4,222.84**	**3,151.82**
Total Expenses	**4,049.20**	**6,072.04**	**4,358.24**	**1,834.48**
Exceptional items (net)			-	1,221.20
Profit/(Loss) after tax for the Year	682.56	541.81	(98.34)	2,055.96
Other Comprehensive Income /(Loss)	17.47	24.70	(14.08)	0.83
Total Comprehensive Income/(Loss)	**700.03**	**566.51**	(112.42)	2,056.79
Earnings per equity share (Basic)	7.82	6.84	(1.27)	26.75
Earnings per equity share (Diluted)	7.80	6.82	(1.27)	26.43
Cash Flow				
Net cash from / used in (-) operating activities	(12,763.33)	(21,785.59)	(10,569.43)	(6,985.89)
Net cash from / used in (-) investing activities	(437.61)	(1,340.32)	(481.91)	2,992.92
Net cash from / used in (-) financing activities	13,130.92	23,387.26	10,820.81	3,646.77
Net increase/decrease (-) in cash and cash equivalents	(70.02)	261.35	(230.53)	(346.20)
Cash and cash equivalents as per Cash Flow Statement as at end of	215.98	286.00	24.65	255.18
Additional Information				
Net worth	13,703.39	10,297.56	8,123.98	8,116.40
Cash and cash equivalents	215.98	286.00	24.65	255.18
Loans (Net)	69,562.71	55,951.49	32,694.96	22,046.41
Total Debts to Total Assets	0.79	0.80	0.74	0.63
Interest Income	4,533.94	6,140.81	3,874.50	2,904.05
Interest Expense	1,957.10	2,766.67	1,515.09	955.10
Impairment on Financial Instruments	699.94	1,104.13	1,458.17	72.02
% Stage 3 Loans on Loans (Principal Amount)*	1.20%	1.44%	1.84%	1.16%
% Net Stage 3 Loans on Loans (Principal Amount)*	0.61%	0.74%	0.85%	0.59%
Tier I Capital Adequacy Ratio (%)	17.15%	15.90%	21.67%	32.28%
Tier II Capital Adequacy Ratio (%)	1.53%	0.93%	1.27%	1.52%

*Note: This represents % of Gross stage 3 assets/ Gross NPA and represents % of Net stage 3 assets/Net NPA.

CONSOLIDATED

(₹ In Crores)

Particulars	30-Sep-2026 (audited)	31-Mar-2026 (audited)	31-Mar-2025 (audited)	31-Mar-2024 (audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	140.34	97.43	55.01	59.78
Financial Assets	73,635.12	59,450.81	34,187.32	23,479.75
Non-financial Assets excluding property, plant and equipment	808.48	723.32	702.33	547.37
Total Assets	**74,583.94**	**60,271.56**	**34,944.66**	**24,086.90**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	1.66	-
-Trade Payables	8.24	4.88	3.93	1.24
-Other Payables			0.32	2.13
-Debt Securities	17,372.48	14,790.18	1,663.99	1,227.09
-Borrowings (other than Debt Securities)	40,633.05	32,933.13	23,978.97	13,616.13
-Subordinated liabilities	859.88	374.99	237.59	236.91
-Other financial liabilities	1,848.74	1,753.57	828.18	732.85
Non-Financial Liabilities				
-Current tax liabilities (net)	36.63	0.16	0.24	0.01
-Provisions	29.88	20.07	12.67	8.53
-Deferred tax liabilities (net)		-	-	-
-Other non-financial liabilities	40.97	46.34	42.45	94.93
-Liabilities directly associated with Discontinued Operations		-	-	-
Equity (Equity Share Capital and Other Equity)	**13,754.07**	**10,348.24**	**8,174.66**	8,167.08
Non-controlling interest			-	-
Total Equity	**13,754.07**	**10,348.24**	**8174.66**	**8167.08**
Total Liabilities and Equity	**74,583.94**	**60,271.56**	**34,944.66**	**24,086.90**
PROFIT AND LOSS				
Revenue from operations	4,954.72	6,790.18	4,189.76	3,109.01
Other Income	7.04	5.47	33.08	38.32
Total Income	**4,961.76**	**6,795.65**	**4,222.84**	**3,147.33**
Total Expense	**4,049.20**	**6,072.04**	**4,358.24**	**1829.68**
Profit after tax for the year	682.56	541.81	**-98.34**	**1683.06**
Other Comprehensive Income	17.47	24.70	**-14.08**	**0.64**
Total Comprehensive Income/(Loss)	**700.03**	**566.51**	**(112.42)**	**1,683.70**
Earnings per equity share (Basic) from Continuing and discontinued operations	7.82	6.84	-1.27	21.89
Earnings per equity share (Diluted) from Continuing and discontinued operations	7.80	6.82	-1.27	21.63
Cash Flow				
Net cash from / used in(-) operating activities	(12,763.33)	(21,785.59)	-10,569.43	-7,556.49
Net cash from / used in(-) investing activities	(437.61)	(1,340.32)	-481.91	2,969.35
Net cash from / used in (-) financing activities	13,130.92	23,387.26	10,820.81	4,330.67
Net increase/decrease (-) in cash and cash equivalents	(70.02)	261.35	-230.53	-256.47
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)**	215.98	286.00	24.65	255.18
Additional Information				
Net worth	13,754.07	10,348.24	8174.66	8,167.08
Cash and cash equivalents	215.98	286.00	24.65	255.18
Loans	69,562.71	55,951.49	32,694.96	22,046.41
Total Debts to Total Assets	0.79	0.80	0.74	0.63
Interest Income	4,533.94	6,140.81	3,874.50	2,899.56
Interest Expense	1,957.10	2,766.67	1,515.09	950.3
Impairment on Financial Instruments	699.94	1,104.13	1,458.17	72.02
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 05 May 2026. The proposed transaction relating to JASPL has received regulatory approval and is expected to be completed in due course. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", management continue to classify such investment as assets held for sale.

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, 2026:

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 3 of this Key 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, 2026

(₹ in crores)

Sr. No.	Type of loans	Amount
1	Secured	32,879
2	Unsecured	27,469
	Total assets under management (AUM)	**60,348**

***^*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;**

Denomination of the loans by loan to value (LTV) as on March 31, 2026:

Sr. No	LTV (at the time of origination)	Percentage of AUM
1	LTV not applicable	46%
2	Acquired, OL, NCD	1%
3	Upto 40%	4%
4	40-50%	3%
5	50- 60%	4%
6	60-70%	7%
7	70-80%	13%
8	80-90%	10%

Classification | INTERNAL

Sr. No	LTV (at the time of origination)	Percentage of AUM
9	>90%	13%
Total		**100%**

Details of sectoral exposure as on March 31, 2026:

Sr. No	Segment wise break up of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	6%
B	Gold loans	2%
C	Vehicle finance	10%
D	MFI	-
E	M&SME	36%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	30%
2	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others (*include Mid-Market, Supply Chain Finance and NBFC loan.)*	15%
	Total	**100%**

Denomination of loans outstanding by ticket size as on March 31, 2026*:

Sr. No	Ticket Size (at the time of origination)	Percentage of AUM
1	Upto Rs 2 lakh	7%
2	Rs. 2-5 lakh	16%
3	Rs. 5-10 lakh	5%
4	Rs. 10-25 lakh	14%
5	Rs. 25-50 lakh	11%
6	Rs. 50 lakh- 1 Crore	6%
7	Rs. 1 - 5 Crore	16%
8	Rs. 5 - 25 Crore	11%
9	Rs. 25 - 100 Crore	10%
10	Rs. > 100 Crore	4%

** 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, 2026:

Sl. No.	Top 5 states	AUM (%)
1	Maharashtra	35.3%
2	Delhi	15.9%
3	Gujarat	6.7%
4	Tamil Nadu	6.0%
5	Karnataka	6.0%

Classification | INTERNAL

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, 2026**

Movement of gross NPA	Amount (Rs in Cr)
Opening gross NPA	618.65
-Additions during the year	757.44
-Reduction during the year	557.71
Closing balances of gross NPA	**818.38**

Movement of provisions for NPA as on **March 31, 2026**

Movement of provisions for NPA	Amount (Rs in Cr)
Opening balance	336.99
-Provisions made during the year	376.60
-Write -off/ write back of excess provisions	312.59
Closing balance	**401.00**

***Please indicate the gross NPA recognition policy (Day's Past Due)*

Details of Gross NPA (Segment wise) as on **March 31, 2026**

Sr. No	Segment wise gross NPA	Gross NPA (%)
1.	**Retail**	
A	Mortgages (home loans and loans against property)	0.53%
B	Gold loans	0.04%
C	Vehicle finance	4.22%
D	MFI	-
E	MSME	1.07%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	1.76%
2.	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others (*include Mid Market, Supply Chain Finance and NBFC loan.)*	0.43%
	Total (Gross NPAs)	**1.44%**

Top 20 borrowers advance with respect to concentration of advances as on March 31, 2026:

Particulars	Amount (Rs in Cr)/ (%)
Advances to top 20 largest borrowers	4,191.74
Percentage to top 20 largest borrowers to total advances	7.4%

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, 2026**:

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, 2026:

(₹ 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	2,238.48	191.08	319.91	2,095.72	2,154.45	4,313.46	7,772.19	20,136.09	4,992.07	11,738.04	55,951.49
Investments	1,501.90	75.05	-	49.64	108.71	146.61	574.22	-	-	34.34	2,490.46
Borrowings*	0.00	111.80	420.90	1,992.67	1,889.61	2,208.74	10,844.31	22,214.84	7,578.29	837.14	48,098.30
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

*includes foreign currency borrowings of ₹ 3,076.52 crore.

Classification | IN

No. CARE/HO/RL/2026-27/3303

Shri Sanjay Miranka
Chief Financial Officer
Poonawalla Fincorp Limited
2nd Floor, Unit No.201 & 202, AP81,
Poonawalla Fincorp Registred Office, Ghorpadi Mundhwa Road, Near Raga Lawns,
Koregaon Park Annexe,
Pune
Maharashtra 411036

October 17, 2026

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter no. CARE/HO/RL/2026-27/2687 dated September 10, 2026, and your request for revalidation of the rating assigned to the various instruments of your company, for a limit of Rs.18,030.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Market Linked Debentures	250.00	CARE PP-MLD AAA; Stable	Reaffirmed
2.	Non Convertible Debentures	1,300.00	CARE AAA; Stable	Reaffirmed
3.	Non Convertible Debentures	8,000.00	CARE AAA; Stable	Reaffirmed
4.	Non Convertible Debentures	4,055.32	CARE AAA; Stable	Reaffirmed
5.	Non Convertible Debentures	30.90	CARE AAA; Stable	Reaffirmed
6.	Non Convertible Debentures	164.80	CARE AAA; Stable	Reaffirmed
7.	Non Convertible Debentures	50.00	CARE AAA; Stable	Reaffirmed
8.	Non Convertible Debentures	50.00	CARE AAA; Stable	Reaffirmed
9.	Non Convertible Debentures	1.19	CARE AAA; Stable	Reaffirmed
10.	Non Convertible Debentures	2.03	CARE AAA; Stable	Reaffirmed

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

SAS

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
11.	Non Convertible Debentures	6.17	CARE AAA; Stable	Reaffirmed
12.	Non Convertible Debentures	77.82	CARE AAA; Stable	Reaffirmed
13.	Non Convertible Debentures	2.67	CARE AAA; Stable	Reaffirmed
14.	Perpetual Debt	25.00	CARE AA+; Stable	Reaffirmed
15.	Perpetual Debt	10.90	CARE AA+; Stable	Reaffirmed
16.	Perpetual Debt	25.50	CARE AA+; Stable	Reaffirmed
17.	Perpetual Debt	1,500.00	CARE AA+; Stable	Reaffirmed
18.	Perpetual Debt	17.70	CARE AA+; Stable	Reaffirmed
19.	Subordinate Debt	20.00	CARE AAA; Stable	Reaffirmed
20.	Subordinate Debt	880.00	CARE AAA; Stable	Reaffirmed
21.	Subordinate Debt	600.00	CARE AAA; Stable	Reaffirmed
22.	Subordinate Debt	750.00	CARE AAA; Stable	Reaffirmed
23.	Subordinate Debt	14.00	CARE AAA; Stable	Reaffirmed
24.	Subordinate Debt	50.00	CARE AAA; Stable	Reaffirmed
25.	Subordinate Debt	15.00	CARE AAA; Stable	Reaffirmed
26.	Subordinate Debt	48.00	CARE AAA; Stable	Reaffirmed
27.	Subordinate Debt	83.00	CARE AAA; Stable	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

SAS

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,





Balakrishna Subramanyam
Lead Analyst
s.balakrishna@careedge.in

Shaik Abdul Saleem
Associate Director
shaik.saleem@careedge.in

Encl.: As above

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CONFIDENTIAL

RL/MAGLEAS/402953/NCD/1026/161514/168557507
October 15, 2026

Mr. Sanjay Miranka
Chief Financial Officer
Poonawalla Fincorp Limited
Kalpataru Square, Unit number 73,
7th floor, Kondivita lane, off Andheri - Kurla Road,
Mumbai City - 400059

Dear Mr. Sanjay Miranka,

Re: Crisil Rating on the Rs. 10000 Crore Non Convertible Debentures of Poonawalla Fincorp Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated September 09, 2026
bearing Ref. no: RL/MAGLEAS/402953/NCD/0926/158634/168557507

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

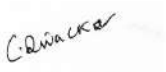
Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Crisil
Ratings

Yours sincerely,



Divackar Chandrasekhar
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Poonawalla Fincorp Limited

September 28, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	100.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	40,020.00 (Enhanced from 27,520.00)	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	RBI	200.00	CARE A1+	Reaffirmed
Perpetual debt	SEBI	1,579.10	CARE AA+; Stable	Reaffirmed
Subordinated debt	SEBI	1,860.00	CARE AAA; Stable	Reaffirmed
Market-linked debentures	SEBI	250.00	CARE PP-MLD AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	13,740.90	CARE AAA; Stable	Reaffirmed
Commercial paper	RBI	7,500.00	CARE A1+	Reaffirmed
Subordinated debt	SEBI	600.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to debt instruments and bank facilities, and assignment of a rating to subordinated debt of Poonawalla Fincorp Limited (PFL) factor in the expectation of strong support from the Cyrus Poonawalla group, having healthy financial flexibility. The Cyrus Poonawalla group holds 59.02% stake (as on June 30, 2026) 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 PFL's Board. RSHPL has infused capital in PFL in the past (latest being ₹1,500 crore in September 2025), 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 viz., 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.

CARE Ratings Limited (CareEdge Ratings) has taken note of the improvement in the company's absolute profitability, with profit after tax (PAT) increasing to ₹542 crore in FY26 from a loss of ₹98 crore in the previous fiscal. Nevertheless, profitability remained moderate, as reflected in a return on average managed assets (RoMA) of 1.08% in FY26 (FY25: -0.32% and FY24: 4.64%). The

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

profitability profile in FY26 remained constrained by compressed margins, elevated operating expenses arising from business expansion, and credit costs which, although lower than the previous year, also remained elevated. CareEdge Ratings has also noted a gradual quarter-on-quarter improvement in earnings profile of the company.

CareEdge Ratings also takes note of the capital raise made by the company in Q1FY27, wherein it has raised ₹2,500 crores through Qualified Institutional Placement (QIP). This capital raise is expected to further strengthen the company's capitalisation profile and support the growth in loan book.

Ratings also factor in the company's improving scale of operations and strengthened market position, supported by an asset under management (AUM) of ₹67,054 crore (standalone) as of June 30, 2026. Given the large proportion of the portfolio has been built over last couple of years, including launch of new products over last 15 months, the book remains relatively unseasoned. Accordingly, the company's ability to profitably scale up these product lines while maintaining asset quality will remain a key rating monitorable.

CareEdge Ratings has withdrawn ratings assigned to the non-convertible debentures bearing ISIN INE511C07813, INE511C07797 and INE511C07904 and perpetual debt bearing ISIN INE511C08951 and INE511C08969 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 5.5x 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 59.02% (June 30, 2026) 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 2025, the group's flagship company, SIIPL, has infused funds of ₹7,367 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 been supporting PFL with timely equity infusion, recent being in September 2025 to the tune of ~₹1,500 crore. RSHPL has investments of ₹8,556.39 crore as on March 31, 2025, 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 ₹9,715 crore with a profit after tax (PAT) of ₹4,631 crore in FY25, while its net worth stood at ₹44,918 crore as on March 31, 2025. SIIPL has a healthy liquid investment portfolio of ₹4,398 crore and cash and bank balance of ₹1,740 crore as on March 31, 2025. SIIPL generated strong cash accruals of ₹5,128 crore in FY25. 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 charge in June 2024 and is a seasoned finance professional with over 25 years' diversified experience in the commercial and retail lending domain. In addition, the company has strengthened the senior level management by hiring seasoned professionals having over two decades of experience with large private sector banks and reputed non-banking financial companies (NBFCs). Arvind Kapil and the senior 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; however, book's seasoning remains limited

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. The company has recalibrated some of its existing products for business and operational efficiency. PFL 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 June 30, 2026, stood at ₹67,054 crore, of which the discontinued products constituted 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, wherein the company has achieved a certain level of operating efficiency through the increasing use of technology and AI focused digitalisation. Going forward, the company plans to grow its AUM at ~35-40% CAGR over the next couple of years across the products.

However, the company's secured-to-unsecured mix of its on-book AUM stands at 53:47 as on June 30, 2026. Furthermore, given the portfolio expansion in recent periods, a sizeable portion of the loan book remains relatively unseasoned. Consequently, the performance of these recently originated assets and their behaviour across credit cycles remain key monitorable.

Healthy capitalisation and diversified resource profile

The capitalisation profile is healthy with a net-worth of ₹13,060 crore as on June 30, 2026, increasing from ₹10,298 crore as on March 31, 2026, due to equity raise of ₹2,500 crore via QIP in April 2026. RSHPL have also infused ₹1,500 crore via preferential issue in September 2025 to support the robust business growth, in addition to ₹3,456 crore infused in FY22.

As a result, the gearing for PFL improved sequentially to 3.85x as of June 30, 2026 (as against 3.72x as of June 30, 2025), from 4.72x on March 31, 2026. Notwithstanding increase in the leverage levels in the near-to-medium term, the capitalisation metrics is expected to remain healthy driven by support from Poonawalla Group as and when required.

The company has a diversified resource profile including bank and debt capital markets borrowings. PFL's standalone borrowings as on June 30, 2026, stood at ₹49,866 crore which comprised term loans (50%) followed by non-convertible debentures (NCDs) (31%), cash credit and working capital demand loans (8%), commercial paper (4%), external commercial borrowing (ECB) (6%) and sub-debt (1%). For PFL, diversification of the resource profile with increasing relationships across different categories of banks and capital market investors has resulted in a stable liability profile.

Key weakness

Moderate earnings profile resulting from sizeable write-offs and nascent operations

PFL's earnings profile was moderate, with reported PAT over average managed assets (RoMA) of 1.08% in FY26 (-0.32% in FY25) due to major investment in incubation of new products line, and operating expense ratio (% of Average Managed Assets) at 4.18% in FY26 (as against 4.14% in FY25) and credit cost at 2.41% in FY26 (4.98% in FY25). Nevertheless, the profitability has been improving on sequential basis and in Q1FY27 RoMA improved to 1.86% (as against 1.69% as on Q4FY26) on account of better margins. Going forward, the profitability is expected to improve as operating leverage kicks in with the growth of newly launched products, while the branches move towards the optimal AUM levels in the medium term. The company's ability to manage its credit costs by containing slippages, given the limited portfolio seasoning and sizeable unsecured book remains a key monitorable.

Liquidity: Strong

As on June 30, 2026, PFL's asset liability maturity (ALM) profile shows a surplus position across all the short-term buckets, aided by comfortable leverage, and inherently short-to-medium duration of assets. PFL had a strong liquidity of ₹4,012 crore (including undrawn lines) of which ₹1,166 crore is in the form of cash and cash equivalent including investment as on June 30, 2026

Environment, social, and governance (ESG) risks

Although Poonawalla Fincorp's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. The company has constituted an ESG Committee and adopted an Environmental and Social Governance Policy and Governance Framework, with sustainability-related risks and opportunities monitored through its business responsibility and sustainability reporting (BRSR) framework. The company has also undertaken environmental initiatives including tree plantation and measures to improve resource efficiency.

Social risks in the form of cybersecurity threats, customer data breaches or mis-selling practices can affect Poonawalla Fincorp's regulatory compliance and reputation and hence remain a key monitorable. The company has implemented a strong cybersecurity framework, AI-led customer service agents, predictive analytics and grievance redressal mechanisms to enhance customer experience and mitigate such risks. Its lending operations across consumer and MSME segments support financial inclusion, while the company continues to undertake community development initiatives through its CSR programmes. There have been no reported instances of data breaches or regulatory penalties relating to these areas.

Poonawalla Fincorp's Board comprises 10 Directors, including six Independent Directors and two female Directors. The company has established various Board-level committees, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Customer Service Committee and CSR Committee. The company has also established grievance redressal mechanisms for customers and partners, supported by its Fair Practice Code, Whistle Blower Policy, Anti-Bribery Policy and other governance frameworks. The company's disclosures have been assessed as adequate, with the Board and its committees reviewing regulatory compliance, customer grievance redressal, fraud incidents, penalties and other material matters.

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 June 30, 2026, the shareholding of RSHPL stands at 59.02%. 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 504 branches as on June 30, 2026.

Standalone financials of PFL:

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total income	4,223	6,796	2,337
Profit after tax (PAT)	-98	542	308
Asset under management (AUM)	35,631	60,348	67,504
On-book gearing** (x)	3.28x	4.72x	3.85x
AUM/tangible net worth (x)	4.52x	5.92x	5.18x
Gross non-performing assets/gross stage 3 (%)	1.84%	1.44%	1.37%
Return on managed assets (%) *	-0.31%	1.08%	1.86%
Capital adequacy ratio (%)	22.94%	16.83%	19.46%

A: Audited UA: Unaudited; Note: these are latest available financial results

*Annualized for Q1FY27.
** Net-worth is excluding deferred tax and intangibles
Note: Managed Assets includes Total Balance Sheet Assets adjusted for deferred tax and intangibles plus off Book AUM

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-	-	-	Sep-29	4,353.50	CARE AAA; Stable
Fund-based - LT-Cash Credit (Proposed)	RBI	Simple	-	-	-	-	46.50	CARE AAA; Stable
Fund-based-Term loan-Long term	RBI	Simple	-	-	-	Sep-29	17,795.09	CARE AAA; Stable
Fund based - Term loan - Long term (Proposed)	RBI	Simple	-	-	-	-	16,224.91	CARE AAA; Stable
Fund based – Long term	RBI	Simple	-	-	-	Sep-29	1,023.00	CARE AAA; Stable
Fund based – Long term (Proposed)	RBI	Simple	-	-	-	-	577.00	CARE AAA; Stable
Non-fund-based - LT/ STBG/LC	RBI	Simple	-	-	-	Sep-29	65.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ STBG/LC (Proposed)	RBI	Simple	-	-	-	-	35.00	CARE AAA; Stable / CARE A1+
Fund-based - ST-Working Capital Limits (Proposed)	RBI	Simple	-	-	-	-	200.00	CARE A1+
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07839	07-Nov-24	8.03%	07-Nov-29	460.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Complex	INE511C07821	05-Sep-24	8.20%	05-Sep-29	425.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07706	06-May-19	10.27%	06-May-29	2.67	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07714	06-May-19	10.75%	06-May-29	2.03	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Complex	INE511C07862	19-May-25	7.65%	19-Jun-28	1,150.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Complex	INE511C07888	12-Jun-25	7.58%	12-Sep-28	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Complex	INE511C07896	25-Jun-25	7.70%	25-Jun-30	800.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07953	31-Oct-25	7.90%	31-Oct-30	1,000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07961	31-Oct-25	7.90%	30-Apr-31	1,000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07AC7	16-Jul-26	8.14%	26-Sep-29	250.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07AE3	16-Sep-26	8.31%	17-Sep-29	750.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07987	05-Feb-26	8.01%	05-Feb-36	500.00	CARE AAA; Stable
Debentures- Non-Convertible Debentures (Proposed)	SEBI	Simple	-	-	-	-	6,901.20	CARE AAA; Stable
Debentures-Market Linked Debentures (Proposed)	SEBI	Simple	-	-	-	-	250.00	CARE PP-MLD AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08977	09-Sep-16	12.10%	NA	3.00	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08AF8	03-Feb-17	11.50%	NA	1.90	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08AH4	07-Mar-17	11.50%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08AJ0	04-Aug-17	11.00%	NA	1.00	CARE AA+; Stable
Debt-Perpetual Debt (Proposed)	SEBI	Highly Complex	-	-	-	-	1,572.20	CARE AA+; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08985	07-Dec-16	10.40%	07-Dec-26	35.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AD3	06-Jan-17	10.40%	06-Jan-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AE1	24-Jan-17	10.40%	24-Jan-27	25.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AG6	03-Mar-17	10.25%	03-Mar-27	15.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AI2	18-May-17	10.10%	18-May-27	10.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt- Subordinate Debt	SEBI	Complex	INE511C08AL6	28-Mar-18	10.00%	28-Mar-28	5.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AM4	05-Jun-25	8.18%	05-Jun-35	250.00	CARE AAA; Stable
Debt- Subordinate Debt	SEBI	Complex	INE511C08AN2	24-Apr-26	8.43%	24-Apr-36	505.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	SEBI	Complex	-	-	-	-	1,600.00	CARE AAA; Stable
Commercial Paper (Proposed)	RBI	Simple	-	-	-	-	7,500.00	CARE A1+
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07813	08-Apr-24	8.32%	08-Apr-26	-	Withdrawn
Debentures-Non-Convertible Debentures	SEBI	Simple	INE511C07797	07-Feb-24	8.38%	07-May-26	-	Withdrawn
Debentures-Non-Convertible Debentures	SEBI	Complex	INE511C07904	25-Jun-25	7.70%	24-Dec-30	-	Withdrawn
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08944	14-Jun-16	12.10%	NA	-	Withdrawn
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08951	05-Jul-16	12.10%	NA	-	Withdrawn
Debt-Perpetual Debt	SEBI	Highly Complex	INE511C08969	01-Aug-16	12.10%	NA	-	Withdrawn

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 2026-2027	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
1	Commercial Paper-Commercial Paper (Standalone)	ST	7500.00	CARE A1+	-	1)CARE A1+ (20-Mar-26) 2)CARE A1+ (10-Oct-25) 3)CARE A1+ (03-Jul-25) 4)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)
2	Debt-Perpetual Debt	LT	25.00	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-26) 2)CARE AA+; Stable (10-Oct-25) 3)CARE AA+; Stable (03-Jul-25) 4)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)
3	Fund-based - LT-Cash Credit	LT	4400.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
4	Term Loan-Long Term	LT	34020.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 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

						(10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	100.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (20-Mar-26) 2)CARE AAA; Stable / CARE A1+ (10-Oct-25) 3)CARE AAA; Stable / CARE A1+ (03-Jul-25) 4)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)
6	Debt-Subordinate Debt	LT	20.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
7	Debt-Subordinate Debt	LT	15.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-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 (29-May-25)		4)CARE AAA; Stable (18-Jul-23)
8	Debt-Subordinate Debt	LT	48.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
9	Debt-Perpetual Debt	LT	10.90	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-26) 2)CARE AA+; Stable (10-Oct-25) 3)CARE AA+; Stable (03-Jul-25) 4)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)
10	Debt-Subordinate Debt	LT	14.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
11	Debentures-Non Convertible Debentures	LT	30.90	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-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 (03-Jul-25) 4)CARE AAA; Stable (29-May-25)		3)CARE AAA; Stable (12-Sep-23) 4)CARE AAA; Stable (18-Jul-23)
12	Debt-Perpetual Debt	LT	25.50	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-26) 2)CARE AA+; Stable (10-Oct-25) 3)CARE AA+; Stable (03-Jul-25) 4)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)
13	Debt-Subordinate Debt	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
14	Debentures-Non Convertible Debentures	LT	164.80	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
15	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26)	1)CARE AAA; Stable (25-Mar-25)	1)CARE AAA; Stable (12-Mar-24)

						2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
16	Debentures-Non Convertible Debentures	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
17	Debentures-Non Convertible Debentures	LT	4055.32	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
18	Fund-based-Long Term	LT	1600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)

19	Fund-based - ST-Working Capital Limits	ST	200.00	CARE A1+	-	1)CARE A1+ (20-Mar-26) 2)CARE A1+ (10-Oct-25) 3)CARE A1+ (03-Jul-25) 4)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)
20	Debentures-Non Convertible Debentures	LT	6.17	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
21	Debentures-Non Convertible Debentures	LT	77.82	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
22	Debentures-Non Convertible Debentures	LT	1.19	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)

23	Debentures-Non Convertible Debentures	LT	2.67	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
24	Debentures-Non Convertible Debentures	LT	2.03	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
25	Debt-Subordinate Debt	LT	83.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)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)
26	Debt-Perpetual Debt	LT	17.70	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-26) 2)CARE AA+; Stable (10-Oct-25) 3)CARE AA+; Stable (03-Jul-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 (29-May-25)		4)CARE AA+; Stable (18-Jul-23)
27	Debentures-Market Linked Debentures	LT	250.00	CARE PP-MLD AAA; Stable	-	1)CARE PP-MLD AAA; Stable (20-Mar-26) 2)CARE PP-MLD AAA; Stable (10-Oct-25) 3)CARE PP-MLD AAA; Stable (03-Jul-25) 4)CARE PP-MLD AAA; Stable (29-May-25)	1)CARE PP-MLD AAA; Stable (25-Mar-25) 2)CARE PP-MLD AAA; Stable (01-Oct-24)	1)CARE PP-MLD AAA; Stable (12-Mar-24) 2)CARE PP-MLD AAA; Stable (09-Oct-23) 3)CARE PP-MLD AAA; Stable (12-Sep-23) 4)CARE PP-MLD AAA; Stable (18-Jul-23)
28	Debentures-Non Convertible Debentures	LT	1300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	1)CARE AAA; Stable (25-Mar-25)	-
29	Debt-Subordinate Debt	LT	880.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25) 4)CARE AAA; Stable (29-May-25)	-	-
30	Debentures-Non Convertible Debentures	LT	8000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26)	-	-

						2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25)		
31	Debt-Subordinate Debt	LT	750.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Mar-26) 2)CARE AAA; Stable (10-Oct-25) 3)CARE AAA; Stable (03-Jul-25)	-	-
32	Debt-Perpetual Debt	LT	1500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (20-Mar-26)	-	-
33	Debt-Subordinate Debt	LT	600.00	CARE AAA; 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: 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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Crisil Ratings

Rating Rationale

September 09, 2026 | Mumbai

Poonawalla Fincorp Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures and Subordinated Debt; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.19785 Crore (Enhanced from Rs.15285 Crore)	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Rs.600 Crore Subordinated Debt	Crisil AAA/Stable (Assigned)	SEBI
Rs.9000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)	SEBI
Rs.10000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.2375 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.7750 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.6700 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.171.4 Crore Perpetual Bonds	Crisil AA+/Stable (Reaffirmed)	MCA
Rs.16.9 Crore Perpetual Bonds	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.1500 Crore Perpetual Bonds	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.1715 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.140 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)	MCA
Rs.7500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI
Rs.575 Crore Non Convertible Debentures	Withdrawn	SEBI
Rs.4.7 Crore Perpetual Bonds	Withdrawn	SEBI

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 AAA/Stable**' rating to Rs 9000 crore non convertible debentures and Rs 600 crore subordinate debt of Poonawalla Fincorp Limited (PFL). Crisil Ratings has also 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 1125 crore and perpetual debt of Rs 14.7 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 59.02% stake in PFL, as on June 30, 2026), 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 ~7,367 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 ~7,367 crore in RSHPL through CCCPS till March 31, 2025. 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 June 30, 2026, RSHPL holds 59.02% 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 13,060 crore as on June 30, 2026 (Rs 10,298 crore as on March 31, 2026) 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. Further, the Company has raised equity capital of Rs. 2,500 Crore through QIP mode in April 2026 to support the business growth. The gearing stood at 3.8 times as on June 30, 2026 and at 4.6 times as on March 31, 2026. Overall capital adequacy ratio also stood healthy at 19.5% as on June 30, 2026. The capitalization metrics is expected to continue to remain healthy driven by accruals and support from RSHPL as and when required.

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 June 30, 2026, the

company had total borrowing of Rs 49,866 crore which was comprised of term loan (50%) followed by NCDs (31%), commercial paper (4%), CC/WCDL line (8%),and remaining by sub debt and others. During fiscal 2026, PFL has raised ~Rs 61,520 crore (gross) of funds from diversified sources. The weighted average cost of borrowings stood at 7.73% for fiscal 2026.

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 1.37% as on June 30, 2026 and 1.44% as on March 31, 2026 as against 1.84% as on March 31, 2025. NNPA also stood comfortable at 0.70% as on June 30, 2026 and 0.74% as on March 31, 2026 as against 0.85% as on March 31, 2025. PFL's assets under management (AUM) grew by ~69% year-on-year in fiscal 2026 and thereafter by ~44% (annualized) in first quarter of fiscal 2027 to Rs 67,054 as on June 30, 2026.

The company's portfolio consisting primarily of retail and MSME product segments, had secured and unsecured mix of 53:47 (On-book portfolio) as on June 30, 2026. Over the near-to-medium term, the company plans on increasing focus on newer segments launched during the fiscal 2026-like gold loans, consumer durable loans, prime personal loans, commercial vehicle loans and education loans . 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 308 crore in first three months of fiscal 2027 and Rs 542 crore in fiscal 2026 as against 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 1.86% in first three months of fiscal 2027 and 1.08% in fiscal 2026 as against negative 0.31% in fiscal 2025. The pre-provisioning profit stood at Rs 785 crore in first three months of fiscal 2027 and Rs 1,934 crore as against Rs 1,417 crore in fiscal 2025.

Net interest income as a % of average managed assets reduced to 7.23% (annualized) in first three months of fiscal 2027 and to 6.71% in fiscal 2026 as against 7.51% in fiscal 2025. On the other hand, the operating expenses as % of average managed assets have inched down to 3.81% (annualized) in first three months of fiscal 2027 and to 4.16% in fiscal 2026 as against 4.11% in fiscal 2025.

To strengthen the company's presence across the country with a diversified portfolio of secured and unsecured products, PFL has launched 400 new branches in a phased approach till March 2026 and has 460 branches for the recently launched gold loan business as on June 30, 2026. 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 June 30, 2026, the company had unencumbered cash, cash equivalent and liquid investments of around Rs 1,166 crore and has unutilized working capital demand lines of ~Rs 2,295 crore . This comfortably covers debt obligations for more than next 2 months. Furthermore, as on June 30, 2026, the ALM (asset liability maturity) profile of the company remained strong with positive cumulative gaps across all the buckets.

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.

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	Unit	Jun-26	Mar-26	Mar- 25	Mar-24
Total Assets	Rs Crore	64,673	60,221	34,894	24,036
Total income	Rs Crore	2,337	6,796	4223	3,152
Profit after tax	Rs Crore	308	542	(98)	2,056
GNPA	%	1.37	1.44	1.84	1.16
NNPA	%	0.70	0.74	0.85	0.59
Gearing	Times	3.82	4.63	3.19	1.86
Return on average managed assets#	%	1.86*	1.08	(0.31)	4.61

#Profit after tax divided by average assets (including managed assets i.e. total on balance sheet asset plus off book AUM)
**Annualised*

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name of the Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned	Regulator Of Instrument
NA	Perpetual debt*	NA	NA	NA	1500	Highly Complex	Crisil AA+/Stable	SEBI
NA	Commercial Paper	NA	NA	7-365 days	7500	Simple	Crisil A1+	RBI
NA	Non-convertible debentures*	NA	NA	NA	9000	Simple	Crisil AAA/Stable	SEBI
NA	Non-convertible debentures*	NA	NA	NA	8358	Simple	Crisil AAA/Stable	SEBI
INE511C08AN2	Non-Convertible Debentures	24-Apr-26	8.4308	24-Apr-36	155	Simple	Crisil AAA/Stable	SEBI
INE511C07AA1	Non Convertible Debentures	11-May-26	8.25	11-May-28	1000	Simple	Crisil AAA/Stable	SEBI
INE511C07AB9	Non-Convertible Debentures	3-Jul-26	8.0568	30-Oct-28	500	Simple	Crisil AAA/Stable	SEBI
INE511C07AC7	Non-Convertible Debentures	16-Jul-26	8.139	26-Sep-29	250	Simple	Crisil AAA/Stable	SEBI
INE511C07AD5	Non-Convertible Debentures	17-Aug-26	8.09	16-Feb-29	315	Simple	Crisil AAA/Stable	SEBI
INE511C07979	Non-Convertible Debentures	24-Dec-25	7.70	20-Mar-28	507	Complex	Crisil AAA/Stable	SEBI

INE511C07987	Non-Convertible Debentures	5-Feb-26	8.00	5-Feb-36	500	Simple	Crisil AAA/Stable	SEBI
INE511C07995	Non Convertible Debentures	20-Feb-26	7.87	12-Jun-28	1000	Simple	Crisil AAA/Stable	SEBI
INE511C07912	Non Convertible Debentures	15-Jul-25	7.5285	24-Sep-27	1005	Complex	Crisil AAA/Stable	SEBI
INE511C07920	Non Convertible Debentures	25-Aug-25	7.52	25-Feb-28	350	Simple	Crisil AAA/Stable	SEBI
INE511C07912	Non Convertible Debentures	15-Oct-25	7.53	24-Sep-27	500	Complex	Crisil AAA/Stable	SEBI
INE511C07938	Non Convertible Debentures	10-Sep-25	7.58	8-Sep-28	1000	Complex	Crisil AAA/Stable	SEBI
INE511C07961	Non Convertible Debentures#	31-Oct-25	7.90	30-Apr-31	1000	Simple	Crisil AAA/Stable	SEBI
INE511C07946	Non Convertible Debentures	15-Oct-25	7.55	25-Mar-27	2500	Simple	Crisil AAA/Stable	SEBI
INE511C07953	Non Convertible Debentures	31-Oct-25	7.90	31-Oct-30	1000	Simple	Crisil AAA/Stable	SEBI
INE511C07821	Non-convertible debentures	5-Sep-24	8.20	5-Sep-29	425	Complex	Crisil AAA/Stable	SEBI
INE511C07839	Non-convertible debentures	7-Nov-24	8.03	7-Nov-29	460	Simple	Crisil AAA/Stable	SEBI
INE511C07847	Non-convertible debentures	21-Apr-25	7.70	21-Apr-28	365	Simple	Crisil AAA/Stable	SEBI
INE511C07854	Non-convertible debentures	21-Apr-25	7.65	21-Apr-27	1160	Simple	Crisil AAA/Stable	SEBI
INE511C07862	Non-convertible debentures	19-May-25	7.65	19-Jun-28	565	Simple	Crisil AAA/Stable	SEBI
INE511C07862	Non-convertible debentures	28-May-25	7.65	19-Jun-28	585	Simple	Crisil AAA/Stable	SEBI
INE511C07870	Non-convertible debentures	28-May-25	7.60	28-May-27	1225	Simple	Crisil AAA/Stable	SEBI
INE511C07888	Non-convertible debentures	12-Jun-25	7.58	12-Sep-28	500	Simple	Crisil AAA/Stable	SEBI
INE511C07896	Non-convertible debentures	25-Jun-25	7.70	25-Jun-30	800	Simple	Crisil AAA/Stable	SEBI
NA	Subordinated debt*	NA	NA	NA	1360	Complex	Crisil AAA/Stable	SEBI
NA	Subordinated debt*	NA	NA	NA	140	Complex	Crisil AAA/Stable	MCA
NA	Subordinated debt*	NA	NA	NA	600	Complex	Crisil AAA/Stable	SEBI
INE511C08AM4	Subordinated debt	5-Jun-25	8.18	5-Jun-35	250	Complex	Crisil AAA/Stable	SEBI
INE511C08985	Subordinated debt	7-Dec-16	10.40	7-Dec-26	35	Complex	Crisil AAA/Stable	SEBI
INE511C08AD3	Subordinated debt	6-Jan-17	10.40	6-Jan-27	15	Complex	Crisil AAA/Stable	SEBI

INE511C08AL6	Subordinated debt	28-Mar-18	10.00	28-Mar-28	5	Complex	Crisil AAA/Stable	SEBI
INE511C08AG6	Subordinated debt	3-Mar-17	10.25	3-Mar-27	15	Complex	Crisil AAA/Stable	SEBI
INE511C08AE1	Subordinated debt	24-Jan-17	10.40	24-Jan-27	25	Complex	Crisil AAA/Stable	SEBI
INE511C08AI2	Subordinated debt	18-May-17	10.10	18-May-27	10	Complex	Crisil AAA/Stable	SEBI
NA	Perpetual debt*	NA	NA	NA	171.4	Highly Complex	Crisil AA+/Stable	MCA
INE511C08AH4	Perpetual debt	7-Mar-17	11.50	Perpetual	1	Highly Complex	Crisil AA+/Stable	SEBI
INE511C08977	Perpetual debt	9-Sep-16	12.10	Perpetual	3	Highly Complex	Crisil AA+/Stable	SEBI
INE511C08AF8	Perpetual debt	3-Feb-17	11.50	Perpetual	1.9	Highly Complex	Crisil AA+/Stable	SEBI
INE511C08AJ0	Perpetual debt	4-Aug-17	11.00	Perpetual	1	Highly Complex	Crisil AA+/Stable	SEBI
NA	Working Capital Demand Loan	NA	NA	NA	950	NA	Crisil A1+	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	5201.95	NA	Crisil AAA/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4500	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Dec-29	149.96	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	25-Aug-28	358.34	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Mar-29	166.66	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	29-Nov-27	969.17	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	21-Jun-26	125	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	29-Oct-27	250.02	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	26-Feb-31	300	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-30	400	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Nov-30	90	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	17-Mar-31	2000	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	10-Nov-31	1500	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Mar-31	1000	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	12-Oct-29	368.5	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	28-Jun-29	666.66	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	29-Mar-28	500	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	30-Dec-29	70	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-29	218.74	NA	Crisil AAA/Stable	RBI

**Yet to be issued*
#Partly paid debentures
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE511C07797	Non-convertible debentures	7-Feb-24	8.38	7-May-26	250	Simple	Withdrawn	SEBI
INE511C07813	Non-convertible debentures	8-Apr-24	8.32	8-Apr-26	75	Simple	Withdrawn	SEBI
INE511C08969	Perpetual debt	1-Aug-16	12.10	Perpetual	10	Highly Complex	Withdrawn	SEBI
INE511C08951	Perpetual debt	5-Jul-16	12.10	Perpetual	1.7	Highly Complex	Withdrawn	SEBI
INE511C08944	Perpetual debt	14-Jun-16	12.10	Perpetual	3	Highly Complex	Withdrawn	SEBI
INE511C07904^	Non-convertible debentures	25-Jun-25	7.70	24-Dec-30	800	Simple	Withdrawn	SEBI

^Crisil Ratings has received an intimation from the issuer on early redemption of this instrument. Crisil Ratings has withdrawn the rating on this instrument upon independent confirmation of the same

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	19785.0	Crisil AAA/Stable / Crisil A1+	16-07-26	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
			--	10-04-26	Crisil AAA/Stable / Crisil A1+	31-10-25	Crisil AAA/Stable / Crisil A1+	08-11-24	Crisil AAA/Stable / Crisil A1+	05-05-23	Crisil AAA/Stable	--
			--	20-03-26	Crisil AAA/Stable / Crisil A1+	04-07-25	Crisil AAA/Stable / Crisil A1+	01-08-24	Crisil AAA/Stable / Crisil A1+	24-04-23	Crisil AAA/Stable	--
			--	13-02-26	Crisil AAA/Stable / Crisil A1+	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+	16-07-26	Crisil A1+	12-12-25	Crisil A1+	12-12-24	Crisil A1+	02-08-23	Crisil A1+	Crisil A1+
			--	10-04-26	Crisil A1+	31-10-25	Crisil A1+	08-11-24	Crisil A1+	05-05-23	Crisil A1+	--
			--	20-03-26	Crisil A1+	04-07-25	Crisil A1+	01-08-24	Crisil A1+	24-04-23	Crisil A1+	--
			--	13-02-26	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	35825.0	Crisil AAA/Stable	16-07-26	Crisil AAA/Stable	12-12-25	Crisil AAA/Stable	12-12-24	Crisil AAA/Stable	02-08-23	Crisil AAA/Stable	Crisil AA+/Stable
			--	10-04-26	Crisil AAA/Stable	31-10-25	Crisil AAA/Stable	08-11-24	Crisil AAA/Stable	05-05-23	Crisil AAA/Stable	--
			--	20-03-26	Crisil AAA/Stable	04-07-25	Crisil AAA/Stable	01-08-24	Crisil AAA/Stable	24-04-23	Crisil AAA/Stable	--
			--	13-02-26	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	1688.3	Crisil AA+/Stable	16-07-26	Crisil AA+/Stable	12-12-25	Crisil AA+/Stable	12-12-24	Crisil AA+/Stable	02-08-23	Crisil AA+/Stable	--

			--	10-04-26	Crisil AA+/Stable	31-10-25	Crisil AA+/Stable	08-11-24	Crisil AA+/Stable	05-05-23	Crisil AA+/Stable	--
			--	20-03-26	Crisil AA+/Stable	04-07-25	Crisil AA+/Stable	01-08-24	Crisil AA+/Stable		--	--
			--	13-02-26	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	2455.0	Crisil AAA/Stable	16-07-26	Crisil AAA/Stable	12-12-25	Crisil AAA/Stable	12-12-24	Crisil AAA/Stable	02-08-23	Crisil AAA/Stable	--
			--	10-04-26	Crisil AAA/Stable	31-10-25	Crisil AAA/Stable	08-11-24	Crisil AAA/Stable	05-05-23	Crisil AAA/Stable	--
			--	20-03-26	Crisil AAA/Stable	04-07-25	Crisil AAA/Stable	01-08-24	Crisil AAA/Stable		--	--
			--	13-02-26	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 - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	**5201.95**	**Not Applicable**	**Crisil AAA/Stable**
Proposed Long Term Bank Loan Facility	**4500**	**Not Applicable**	**Crisil AAA/Stable**
Term Loan	**149.96**	**Axis Bank Limited**	**Crisil AAA/Stable**
Term Loan	**166.66**	**Indian Bank**	**Crisil AAA/Stable**
Term Loan	**969.17**	**State Bank of India**	**Crisil AAA/Stable**
Term Loan	**125**	**The South Indian Bank Limited**	**Crisil AAA/Stable**
Term Loan	**90**	**Woori Bank**	**Crisil AAA/Stable**
Term Loan	**2000**	**Punjab National Bank**	**Crisil AAA/Stable**
Term Loan	**1500**	**Small Industries Development Bank of India**	**Crisil AAA/Stable**
Term Loan	**500**	**Bank Of India**	**Crisil AAA/Stable**
Term Loan	**70**	**Axis Bank Limited**	**Crisil AAA/Stable**
Term Loan	**218.74**	**HDFC Bank Limited**	**Crisil AAA/Stable**
Term Loan	**358.34**	**HDFC Bank Limited**	**Crisil AAA/Stable**
Term Loan	**250.02**	**Bandhan Bank Limited**	**Crisil AAA/Stable**
Term Loan	**300**	**The Karnataka Bank Limited**	**Crisil AAA/Stable**
Term Loan	**400**	**The Jammu and Kashmir Bank Limited**	**Crisil AAA/Stable**
Term Loan	**1000**	**Union Bank of India**	**Crisil AAA/Stable**
Term Loan	**368.5**	**Small Industries Development Bank of India**	**Crisil AAA/Stable**
Term Loan	**666.66**	**Union Bank of India**	**Crisil AAA/Stable**
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	**500**	**DBS Bank India Limited**	**Crisil A1+**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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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Financial Indebtedness (Liabilities of the Issuer) ANNEXURE 3		
Details of the Outstanding liabilities for Poonawalla Fincorp Limited (as on September 30, 2026)		**Annexure 3**
Name of the Facility	**Amount Outstanding INR Crs**	
Secured Term Loan	31,010	
Secured Working Capital Demand Loan	3,535	
External Commercial Borrowing	2,759	
Unsecured Loan Facilities	-	
Secured NCDs	17,377	
Un-secured NCDs (Sub-debt, Perpetual)	864	
Commercial Paper	2,600	
Total	**58,145**	

Details of outstanding Secured Loans as on September 30, 2026 (Term Loans & WCDL)						INR Crs	Annexure 3
Name of the Lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date/ Schedule**	**Security**	**Credit Rating**	**Asset Classification**
Axis Bank Limited	Term Loans	250	-	6 Equal Half Yearly, w.e.f. Sep-2023	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
			-	6 Equal Half Yearly, w.e.f. October -2023		CARE AAA	
		500	42	6 Equal Half Yearly, w.e.f. June - 2024		CARE AAA	
			150	10 Equal Half Yearly, w.e.f. Oct - 2024		CRISIL AAA	
		100	70	10 Equal Half Yearly w.e.f. Jun-25		Crisil AAA	
		550	120	10 Equal Half Yearly w.e.f. Mar-26		CARE AAA	
			360	10 Equal Half Yearly w.e.f. May-26		CARE AAA	
		1,000	1,000	10 Equal Half Yearly w.e.f. Feb-27		CRISIL AAA	
Bank of Maharashtra	Term Loans	500	250	24 Equal Quarterly, w.e.f. December-2023		CARE AAA	Standard
HDFC Bank Limited		500	-	16 Quarterly, w.e.f. November- 2022		CARE AAA	
			-	16 Quarterly, w.e.f. November- 2022		CARE AAA	
			12.50	16 Quarterly, w.e.f. June - 2023		CARE AAA	
			14.06	16 Quarterly, w.e.f. September - 2023		CARE AAA	
		500.00	117	12 Quarterly, w.e.f. September- 2025		CRISIL AAA	
			200	12 Quarterly w.e.f. October-2025		CRISIL AAA	
		250	203	16 Quarterly w.e.f. March-2026		CRISIL AAA	
		500	500	16 Quarterly w.e.f. Nov-2026		CRISIL AAA	
SIDBI		500	211	19 Equal Quarterly, w.e.f. March - 2024		CARE AAA	
		1,000	47	19 Equal Quarterly, w.e.f. March - 2024		CARE AAA	
			116	19 Equal Quarterly, w.e.f. December - 2024		CARE AAA	
			237	19 Equal Quarterly, w.e.f. January - 2024		CARE AAA	
			205	19 Equal Quarterly, w.e.f. January - 2024		CARE AAA	
		500	126	19 Equal Quarterly, w.e.f. March - 2024		CRISIL AAA	
			205	19 Equal Quarterly, w.e.f. June - 2025		CRISIL AAA	
		1,500	1,000	15 Equal Quarterly, w.e.f Sep-2025		CRISIL AAA	
		1,500	762	21 Equal Quarterly, w.e.f Sep-2026		CRISIL AAA	
			700	21 Equal Quarterly, w.e.f Nov-2026		CRISIL AAA	
		1,500	500	21 Equal Quarterly, w.e.f Mar-2027		CRISIL AAA	

Details of outstanding Secured Loans as on September 30, 2026 (Term Loans & WCDL)						INR Crs	Annexure 3
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	1,600	1,060	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
			1,500	–4 Annual, w.e.f. December-2026		CARE AAA	
Indian Bank		500	37	16 Equal Quarterly, w.e.f. September - 2023		CARE AAA	
			25	16 Equal Quarterly, w.e.f. December - 2023		CARE AAA	
		500	139	9 EqualHalf yearly, w.e.f. March- 2025		Crisil AAA	
Punjab National Bank		750	94	16 Equal Quarterly, w.e.f. May - 2023		CARE AAA	
		500	83	9 Equal Half-yearly, w.e.f. December – 2023		CARE AAA	
		2,000	900	10 equal Half yearly, w.e.f. August -2026		CRISIL AAA	
			900	10 equal Half yearly, w.e.f. September -2026		CRISIL AAA	
		2,000	200	10 equal Half yearly, w.e.f. February -2027		CARE AAA	
			1,500	10 equal Half yearly, w.e.f. March -2027		CARE AAA	
State Bank of India		750	250	19 Quarterly, w.e.f. September – 2023		CARE AAA	
		1,450	1,232	20 Quarterly, w.e.f. February- 2026		CARE AAA	
		2,000	1,900	20 Quarterly, w.e.f. September- 2026		CARE AAA	
UCO Bank	Term Loans	250	125	12 Equal Half-yearly, w.e.f. March - 2024		CARE AAA	Standard
		500	400	10 Equal Half yearly, w.e.f. March-2026		CARE AAA	
Union Bank of India		750	208	18 Equal Quarterly, w.e.f. September - 2023		CARE AAA	
		500	250	18 Equal Quarterly, w.e.f. August - 2024		CARE AAA	
		1,000	611	18 Equal Quarterly, w.e.f. Mar-2025		CRISIL AAA	
		1,000	467	18 Equal Quarterly, w.e.f. Nov-2025		CARE AAA	
			311	18 Equal Quarterly, w.e.f. Dec-2025		CARE AAA	
		1,000	889	18 Equal Quarterly, w.e.f. May-2026		CARE AAA	
		1,000	1,000	18 Equal Quarterly, w.e.f. Dec-2026		CRISIL AAA	
		1,000	1,000	18 Equal Quarterly, w.e.f. Jun-2027		CARE AAA	

Details of outstanding Secured Loans as on September 30, 2026 (Term Loans & WCDL)						INR Crs	Annexure 3
Name of the Lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date/ Schedule**	**Security**	**Credit Rating**	**Asset Classification**
Bank of India	Term Loans	1,000	50	8 Equal Half-yearly, w.e.f. December - 2024	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
			62	8 Equal Half-yearly, w.e.f. April - 2025		CARE AAA	
			125	8 Equal Half-yearly, w.e.f. June - 2025		CARE AAA	
			62	8 Equal Half-yearly, w.e.f. June - 2025		CARE AAA	
			125	8 Equal Half-yearly, w.e.f. September – 2025		CARE AAA	
			187	8 Equal Half-yearly, w.e.f. September - 2025		CARE AAA	
		500	333	9 Equal Half yearly, w.e.f Aug-25		CARE AAA	
		500	500	10 Equal Half yearly, w.e.f Oct-26		CRISIL AAA	
			500	10 Equal Half yearly, w.e.f Feb-27		CRISIL AAA	
Bandhan Bank	Term Loans	500	104	12 equal quarterly , w.e.f. Jan-25		CRISIL AAA	Standard
			104	12 equal quarterly , w.e.f. Feb-25		CRISIL AAA	
IDBI Bank		250	171	19 Equal Quarterly, w.e.f Jun-25		CARE AAA	
NABARD		1,000	450	11 Equal Quarterly, w.e.f May-25		CARE AAA	
Canara Bank		1,000	800	10 Equal Half-yearly, w.e.f Nov-25		CARE AAA	
		750	600	10 Equal Half-yearly, w.e.f. Mar-26		CARE AAA	
		1,000	900	10 Equal Half-yearly, w.e.f. Jul-26		CARE AAA	
		1,000	1,000	10 Equal Half-yearly, w.e.f. Feb-27		CARE AAA	
Woori Bank	Term Loans	100	85	20 Equal Quarterly, w.e.f February – 2026		CRISIL AAA	Standard
Punjab & Sind Bank		300	270	10 Equal Half-yearly, w.e.f. June-26		CARE AAA	
Punjab & Sind Bank		500	450	10 Equal Half-yearly, w.e.f. Aug-26		CARE AAA	
Jammu & Kashmir Bank		400	378	18 Equal Quarterly, w.e.f June– 2026		CRISIL AAA	
Yes Bank Limited		500	474	19 Equal Quarterly, w.e.f March– 2026		CRISIL AAA	
Karnataka Bank		300	300	18 Equal Quarterly, w.e.f Nov– 2026		CRISIL AAA	
		250	250	10 Equal Quarterly, w.e.f Apr-2027		CRISIL AAA	
DBS Bank		500	500	3 Equal Halfyearly, w.e.f Aug-2029		CRISIL AAA	
Total		**40,550**	**31,010**				

Details of outstanding Secured Loans as on September 30, 2026 (Term Loans & WCDL)						INR Crs	Annexure 3
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)/Cash Credit(CC)	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	170			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		-	-			CARE AAA	
Punjab National Bank (Note III)		1,100	863			CARE AAA	
State Bank of India (Note III)		1,050	845			CARE AAA	
Union Bank of India (Note III)		625	507			CARE AAA	
South Indian Bank		200	100			CRISIL AAA	
DBS Bank		500	-			CRISIL AAA	
Bank of India		250	245			CARE AAA	
Axis Bank Ltd		375	325			CRISIL AAA	
Total		**5,815**	**3,535**				
Note I: SIDBI, PNB and ICICI amounting to Rs 1000 crore, Rs 300 crore and Rs 100 crore is undrawn as on September 30, 2026							
Note II: TL outstanding is exclusive of any accounting adjustments							
Note III: State Bank of India CC - INR 215.20 Crs, Punjab National Bank CC - Rs 203.48 Crs and Union Bank of India CC - INR 57.15 Crs							

Details of Outstanding Secured Loan Facilities as on September 30, 2026 (ECB)				INR Crs	Annexure 3
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 September 30, 2026 (Un-secured Term Loan and Sub-debt)				INR Crs	Annexure 3
Name of lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date / Schedule**	**Credit Rating (if applicable)**
NIL					

Details of outstanding non-convertible securities as on September 30, 2026 (NCDs)								INR Crs	Annexure 3
Series of NCS (NCD)	**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' FY2024-25	INE511C07821	5 Years	8.20%	425	05-Sep-24	05-Sep-29	CARE AAA/ Stable & CRISIL AAA / Stable	Secured	Secured by Receivables (First Rank Pari-passu charge)
PFL NCD Series 'H1' FY2024-25	INE511C07839	5 Years	8.03%	310	07-Nov-24	07-Nov-29	CARE AAA/ Stable & CRISIL 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 & CRISIL AAA / Stable	Secured	
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 & CRISIL 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 & CRISIL 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 & CRISIL AAA / Stable	Secured	Secured by Receivables (First Rank Pari-passu charge)
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 & CRISIL AAA / Stable	Secured	

Details of outstanding non-convertible securities as on September 30, 2026 (NCDs)								INR Crs	Annexure 3
Series of NCS (NCD)	**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 'C3' FY2025-26	INE511C07896	5 Years	7.70%	800	25-Jun-25	25-Jun-30	CARE AAA/ Stable & CRISIL AAA / Stable	Secured	Secured by Receivables (First Rank Pari-passu charge)
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	
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 & CRISIL 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 & CRISIL AAA / Stable	Secured	Secured by Receivables (First Rank Pari-passu charge)
PFL NCD Series 'I1' FY2025-26	INE511C07979	2 Years 3 Months	7.68%	507	24-Dec-25	20-Mar-28	CRISIL AAA Stable	Secured	
PFL NCD Series 'K1' FY2025-26	INE511C07987	10 Years	8.01%	500	05-Feb-26	05-Feb-36	CARE AAA/ Stable & CRISIL AAA / Stable	Secured	
PFL NCD Series 'K2' FY2025-26	INE511C07995	2 Years 4 Months	7.8788%	1,000	20-Feb-26	12-Jun-28	CARE AAA/ Stable & CRISIL AAA / Stable	Secured	Secured by Receivables (First Rank Pari-passu charge)
PFL NCD Series B1 FY2025-26	INE511C07AA1	2 Years	8.2500%	1,000	11-May-26	11-May-28	CRISIL AAA Stable	Secured	
PFL NCD Series D1 FY 2026-27	INE511C07AB9	2 Years 6 Months	8.0568%	500	03-Jul-26	30-Oct-28	CRISIL AAA/Stable	Secured	
PFL NCD Series D2 FY 2026-27	INE511C07AC7	3 Years 2 Months	8.1390%	250	16-Jul-26	26-Sep-29	CARE AAA/ Stable & CRISIL AAA / Stable	Secured	

Details of outstanding non-convertible securities as on September 30, 2026 (NCDs)								INR Crs	Annexure 3
Series of NCS (NCD)	**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 E1 FY 2026-27	INE511C07AD5	2 Years 6 Months	8.0900%	315	17-Aug-26	16-Feb-29	CRISIL AAA/Stable	Secured	Secured by Receivables (First Rank Pari-passu charge)
PFL NCD Series E1 FY 2026-27 Re-issuance I	INE511C07AD5	2 Years 5 Months	8.0900%	100	16-Sep-26	16-Feb-29	CRISIL AAA/Stable	Secured	
PFL NCD Series F1 FY 2026-27	INE511C07AE3	3 Years	8.3082%	750	16-Sep-26	17-Sep-29	CARE AAA/ Stable & 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				**17,377**					

Details of outstanding non-convertible securities as on September 30, 2026 (NCDs)								INR Crs	Annexure 3
Series of NCS (NCD)	**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	N.A.
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	
PFL NCD Series 'SD-C1' FY2025-26	INE511C08AM4	10 Years	8.18%	250	05-Jun-25	05-Jun-35	CARE AAA/ Stable & CRISIL AAA / Stable	Un-secured	

Details of outstanding non-convertible securities as on September 30, 2026 (NCDs)								INR Crs	Annexure 3
Series of NCS (NCD)	**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 SDD1 FY2026-27	INE511C08AN2	10 Years	8.43%	155	24-Apr-26	24-Apr-36	CARE AAA/ Stable & CRISIL AAA / Stable	Un-secured	N.A.
PFL NCD Series SDD1 FY2026-27 Re-issuance I (INE511C08AN2)	INE511C08AN2	10 Years	8.43%	200	10-Jul-26	24-Apr-36			
PFL NCD Series SDD1 FY2026-27 Re-issuance II (INE511C08AN2)	INE511C08AN2	10 Years	8.43%	150	21-Aug-26	24-Apr-36			
PFL 9 3 February 2027 - PDI	INE511C08AF8	Perpetual*	11.50%	2	03-Feb-17	Perpetual*	CRISIL AA+/Stable, CARE AA+/Stable	Un-secured	N.A.
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				**864**					
* 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 September 30, 2026									INR Crs	Annexure 3
Series of NCS (CP)	**ISIN**	**Coupon**	**Tenor/ Period of Maturity**	**Amount Outstanding**	**Date of Allotment**	**Redemption Date / Schedule**	**Credit Rating**	**Secured / Un-secured**	**Security**	**Issuing and Paying Agent, Credit Rating Agencies**
PFL/CP/25-26/48-49	INE511C14ZH9	7.67%	365	250	28-Jan-26	28-Jan-27	A1+	Un-secured	N.A.	ICICI Bank, CRISIL & CARE
PFL/CP/25-26/50	INE511C14ZI7	7.67%	365	200	02-Feb-26	02-Feb-27				
PFL/CP/26-27/09	INE511C14ZH9	7.49%	197	100	15-Jul-26	28-Jan-27				
PFL/CP/26-27/10	INE511C14ZH9	7.49%	195	150	17-Jul-26	28-Jan-27				
PFL/CP/26-27/11	INE511C14ZR8	7.49%	178	50	21-Jul-26	15-Jan-27				
PFL/CP/26-27/12-14	INE511C14ZS6	7.35%	89	500	22-Jul-26	19-Oct-26				
PFL/CP/26-27/15	INE511C14ZT4	7.35%	82	250	22-Jul-26	12-Oct-26				
PFL/CP/26-27/16	INE511C14ZU2	7.35%	80	600	28-Jul-26	16-Oct-26				
PFL/CP/26-27/17	INE511C14ZV0	7.10%	88	500	10-Aug-26	06-Nov-26				
Total				**2,600**						
Note I: Amount Outstanding - amount paid-up and at Nominal Value										

List of Top Ten Holders of Non-convertible Securities as on September 30, 2026 , in terms of value (on a cumulative basis) (NCDs)			INR Crs	Annexure 3
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	2,129	12
2	Aditya Birla Mutual Fund	Mutual Fund	1,605	9
3	Larsen And Toubro Limited	Corporate	955	5
4	ICICI Bank Limited	Bank	875	5
5	SBI Life Insurance Co Limited	Insurance	750	4
6	NPS Trust Pension Fund	Pension Fund	656	4
7	UTI Mutual Fund	Mutual Fund	565	3
8	HDFC Life Insurance Company Limited	Insurance	520	3
9	Life Insurance Corporation of India	Insurance	500	3
10	Nippon Mutual Fund	Mutual Fund	489	3
Total			**9,043**	**50**

List of Top Ten holders of Commercial Paper as on September 30, 2026 in terms of value (on cumulative basis)			INR Crs	Annexure 3
Sr. No.	**Name of holder**	**Category of holder**	**Face value of holding**	**Holding as a % of total commercial paper outstanding of the Issuer**
1	HDFC Mutual Fund	Mutual Fund	1,050	40
2	UTI Mutual Fund	Mutual Fund	450	17
3	Kotak Mahindra Bank Limited	Bank	300	12
4	SBI Mutual Fund	Mutual Fund	300	12
5	Zydus Healthcare Limited	Corporate	250	10
6	Export-Import Bank of India	Financial Institution	150	6
7	Motilal Oswal Mutual Fund	Mutual Fund	50	2
8	TKIL Industries Private Limited	Corporate	50	2
Total			**2,600**	**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 September 30, 2026						INR Crs	Annexure 3
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 September 30, 2026	**INR Crs**	**Annexure 3**
N.A		

POONAWALLA FINCORP

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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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

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

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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. **NSDL Mobile App is available on** App Store Google Play 
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:
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

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

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

Annexure 4B

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 5A

DCS/COMP/AS/IP-PPDI/08/26-27

April 15, 2026

POONAWALLA FINCORP LIMITED
201 and 202, 2nd floor,
AP81, Koregaon Park Annex,
Mundhwa, Pune – 411 036

Dear Sir/Madam

Re: Private Placement for Issue of Secured, Unsecured, Subordinated, Perpetual Debt Instruments, Bonds, Non-Convertible Redeemable Preference Shares & Commercial Paper under GID number: PFL/NCS/GID/2026-27/01 Dated April 15, 2026

We acknowledge receipt of your application on the online portal on April 15, 2026, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

Annexure 5B

Ref. No.: NSE/LIST/10555 May 08, 2026

The Company Secretary
Poonawalla Fincorp Limited
201 and 202, 2nd floor, AP81,
Koregaon Park Annex, Mundhwa,
Pune – 411 036 Maharashtra

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated April 15, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Poonawalla Fincorp Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/10555 dated May 08, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any

This Document is Digitally Signed
Signer: BANSRI RAKESH GOSALIA
Date: Fri, May 8, 2026 19:50:34 IST
Location: NSE

Ref. No.: NSE/LIST/10555 May 08, 2026

responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.
The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following link:

https://www.nse-ebp.com

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Senior Manager

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA
Date: Fri, May 8, 2026 19:50:34 IST
Location: NSE

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

November 05, 2026

To
POONAWALLA FINCORP LIMITED
201 and 202, 2nd floor, AP81,
Koregaon Park Annex, Mundhwa,
Pune - 411036
Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of 50,000 SECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES ("DEBENTURES" OR "NCDS") OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH TOTAL AGGREGATING TO ₹ 500 CRORE ("ISSUE" OR "ISSUE SIZE") UNDER SERIES PFL NCD SERIES H1 FY 2026-27, By Poonawalla Fincorp Limited (The "Issuer" Or "Company") On A Private Placement Basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider 50,000 SECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES ("DEBENTURES" OR "NCDS") OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH TOTAL AGGREGATING TO ₹ 500 CRORE ("ISSUE" OR "ISSUE SIZE") UNDER SERIES PFL NCD SERIES H1 FY 2026-27, By Poonawalla Fincorp Limited (The "Issuer" Or "Company") On A Private Placement Basis and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

CL/DEB/25-26/3223 **Date : 31-Mar-2026**

To,
Rajesh Nambissan,
Poonawalla Fincorp Limited,
Near Raga Lawns, 2ND FLOOR, UNIT 201 and 202,AP81,,
Mundhwa Road, Koregaon Park Annexe,
Pune,
Maharashtra,
India 411036.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid/ Partly Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 15000.00 Crores

We refer to your letter/Email dated 31.03.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per Master Consent letter bearing reference no. CL/DEB/25-26/3201 dated March 30, 2026.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Sanskruti Ambre

Designation : Manager

CATALYST
Believe in yourself... Trust us!

CL/DEB/25-26/3201 **Date: 30-Mar-2026**

To,
Poonawalla Fincorp Limited,
Near Raga Lawns, 2ND Floor, Unit 201 and 202, AP81,
Mundhwa Road, Koregaon Park Annexe,
Pune, Maharashtra-411036

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid/Partly Paid up, Rated, Listed, Redeemable/Perpetual Debt, Transferable, Secured/Unsecured/Sub Debt, Non-Convertible Debentures aggregating upto ₹ 20,000 Crores for FY 26-27

We refer to your letter/Email dated 30.03.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / General Information Memorandum and Key Information Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name: Sanskruti Ambre

Designation: Manager

Annexure A

Fee Structure for transaction CL/DEB/25-26/3201

PARTICULARS	AMOUNT
One Time Service Trusteeship Fees (Amount/Percentage)	₹ 35,00,000

One Time Service Fees are applicable in advance from date of execution till termination of transaction for existing and new issuances in FY 26-27. The taxes on above fee structure are payable at applicable rates from time to time. The cap of Rs 35 Lakhs plus GST and plus applicable taxes is for both Debenture Trustee and Security Trustee transactions for FY 26-27

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name: Sanskruti Ambre

Designation: Manager

We accept the above terms.

For Poonawalla Fincorp Limited

Name: Prashant Khanchandani

Designation: Head Treasury

ANNEXURE 9 - APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

POONAWALLA FINCORP LIMITED

SERIAL NO: _____ INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

SECURED, REDEEMABLE, RATED, LISTED, SENIOR, NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the Key Information Document, issued by Poonawalla Fincorp Limited (the **"Company"**). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	**Issue Price per Debenture (₹)**	**Amount (₹)**
Total		

Tax status of the Applicant (please tick one) 1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME			
DESIGNATION	TEL. NO.	FAX NO.	Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		
Name of Applicant		

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription Application Form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	**Designation**	**Signature**

_ _ _ _ _ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ _ _ _ _ _

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)				Date of receipt of application							
Amount for Debentures (₹) (in words and figures)				Date of clearance of cheque							
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date		DP ID No.							
				Client ID No.							

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____INVESTOR NAME: _____

Sr. No.	Particulars	Details
(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares ☐ The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. ☐

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the "**Designated Bank Account**").
3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of company secretary, authorised person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and Subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under power of attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.
   (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.
   (b) Board resolution of the investor authorising investment.
   (c) Certified true copy of the power of attorney.
   (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
   (e) PAN (otherwise exemption certificate by IT authorities).
   (f) Specimen signatures of authorised persons.
   (g) SEBI registration certificate, if applicable.
7. Any person who:
   (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
   (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
   (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

   shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 10 (ALL COVENANTS TO THE ISSUE AND EVENTS OF DEFAULT)

ALL COVENANTS:

PART A- AFFIRMATIVE COVENANTS

1. **Authorisations**

   (a) The Company shall promptly:

      (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

      (ii) supply certified copies to the Trustee of,

      any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

   (b) The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law.

   (c) The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.

2. The Company shall comply with all its obligations under the Depositories Act 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL and rules and regulations made thereunder, and its agreement with the Depository in relation to the issue of the Debentures.

3. The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law;

4. The Company shall discharge its Obligations in connection with the Debentures;

5. The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws;

6. The Company shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.

7. The Company shall comply with all the Financial Covenants and Conditions as set forth in the Disclosure Documents.

8. The Company shall provide such assistance as may be required by the Debenture

Trustee, prior to the creation of security, to exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.

9. The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, insurance premiums, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company in relation to the Hypothecated Properties or otherwise, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Debentures created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Transaction Document.

10. The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, in relation to the Transaction Documents, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

11. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations:

(a) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Company, (ii) information or data relating to the Deed (iii) default committed by the Company in discharge of the aforesaid obligations, to TransUnion CIBIL Limited ("**CIBIL**") and any other agency authorised in this behalf by Reserve Bank of India ("**RBI**");

(b) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;

(c) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;

(d) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Company (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

12. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information

to the Debenture Holders, placing the same on their websites, with the credit rating agencies and issuing a press release.

13. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all material Applicable Laws including all provisions of the SEBI NCS Regulations, the SEBI LODR Regulations, the uniform listing agreement entered into with the Recognised Stock Exchanges. The Deed is also subject to such guidelines as may be issued by SEBI or any other Governmental Authority from time to time.

14. The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers (including statutory registers) and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times, with prior notice as agreed between the Parties, be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

15. The Company shall utilise the funds raised through the issue solely towards the Purpose.

16. The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR Regulations and other Applicable Laws.

17. The Company shall, as and when called upon by the Debenture Trustee, carry out the valuation of the Hypothecated Properties to the satisfaction of the Debenture Trustee.

18. The Company shall submit such information, as is required by the Debenture Trustee, from time to time.

19. The Company shall make the relevant filings with the ROC/SEBI/CERSAI and provide the details regarding the same to the Debenture Trustee.

20. As and if applicable, the Company shall conform with the guidelines issued in respect of the Inter Creditor Agreement (ICA) by the regulatory authorities from time to time.

21. **Tax indemnity**

(a) In the event any Tax in relation to (i) enforcement of the Deed; or (ii) the entry into or (as the case may be), under the Transaction Documents executed between the Company and the Debenture Trustee, is required to be made, the same shall be borne by and shall be to the account of the Company and the Secured Parties shall not be liable for any such Tax liability whatsoever in relation to the same except permitted deductions under applicable laws.

(b) If the Secured Parties are required to make any payment of or on account of Tax in relation to enforcement of any of the Hypothecated Properties, the

Company shall on demand by the relevant Secured Party, promptly indemnify the Secured Parties which suffers a loss or liability as a result against such payment or liability.

(c) If any Secured Party is required to make any payment of or on account of Tax on or in relation to enforcement of any of the Hypothecated Properties or any sum received or receivable under the Deed (including any sum deemed for purposes of Tax to be received or receivable by the Secured Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Secured Party, the Company shall, on demand of the Secured Party, promptly indemnify the Secured Party (on its own behalf or behalf of the Debenture Holders) for any loss or liability suffered by the Secured Party as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith. Without affecting the rights of the Secured Parties under this paragraph, the Company may receive copies of notices from the Tax authorities to the Secured Parties concerning any such liabilities or claims.

(d) The Secured Party intending to make a claim under this paragraph shall notify the Company of the event giving rise to the claim.

(e) Should the Company be required to make a Permitted Tax Deduction, the Company shall: (i) deduct such Permitted Tax Deduction on the relevant due date for such payment under the Transaction Documents; and (ii) deposit such Permitted Tax Deduction with the concerned authority in accordance with the Applicable Law.

PART B- NEGATIVE COVENANTS

1. The Company shall not forfeit unclaimed interest and such unclaimed interest shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act, 2013 and SEBI regulations.

2. The Company hereby covenants that without the prior consent of the Trustee, the Company shall not:

(a) so long as an Event of Default has occurred or is continuing, declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of Coupon and Redemption Amount due to the Debenture Holders;

(b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) which have a Material Adverse Effect;

(c) effect the change of composition of the Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) enter into any amalgamation, consolidation, demerger, merger, restructuring, reorganization, corporate reconstruction, amalgamation, scheme of arrangement or effect any scheme of amalgamation or

reconstruction;

(e) attempt or purport to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the Hypothecated Properties, unless the following conditions are satisfied (in which case no prior consent is required from the Debenture Trustee):

(i) the Required Security Cover has been maintained by the Company;

(ii) no default is subsisting under the Transaction Documents;

(f) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the secured assets and/or the Hypothecated Properties or any part thereof save and except as may be permitted under the Deed; and

(g) save and except as may be required under Applicable Law, amend the Constitutional Documents of the Company in any manner which is prejudicial to the interest of the Debenture Holders.

3. The Company shall not voluntarily suffer any act, which has a Material Adverse Effect on its business profits, production or sales without intimation to the Debenture Trustee.

PART C- INFORMATION COVENANTS

A. **Information**:

1. The Company shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):

(a) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

(b) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;

(c) audited or unaudited (limited review) quarterly financial results within 45 (forty five) days of the end of each quarter if applicable as per SEBI LODR Regulations, half yearly financial results within 45 (forty five)days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year;

(d) periodical status/ performance reports within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter whichever is earlier.

(e) a stock statement to be provided if required or requested by the Debenture

Trustee;

(f) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures;

(g) A copy of all notices, resolutions and circulars relating to –

(i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;

(ii) the meetings of holders of non-convertible debt securities under the issue at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings

2. At the end of every calendar quarter within 7 (seven) days of the relevant board meeting or within 45 (forty-five) days of the respective quarter, whichever is earlier, a report confirming the following:

(a) Updated list of names and address of all the Debenture Holder(s);

(b) Details of interest/ Coupon due but unpaid, if any, and reasons for the same;

(c) Details of payment of interest/Coupon made on the Debentures in the immediately preceding calendar quarter;

(d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed-off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;

(e) A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;

(f) The Company shall furnish the certificates/reports, as may be required by the Debenture Trustee, pursuant to SEBI Debenture Trustee Master Circular and other Applicable Law;

(g) Such other information as may be requested by the Debenture Trustee.

3. Promptly intimate the Debenture Trustee and the Recognised Stock Exchange if any of the following proposals are being placed before the Board of directors:

(a) Any alteration in the form or nature or rights or privileges of the Debentures;

(b) Any alteration in the due dates on which interest/coupon on the Debentures or the Redemption Amount is payable.

4. Promptly inform the Debenture Trustee of any disclosures made to the Recognized Stock Exchange in terms of Regulation 30 of the SEBI LODR Regulations and which may have a bearing on the Debentures.

5. Promptly and within the period specified under Applicable Law, submit a certificate to the Recognised Stock Exchanges and the Debenture Trustee, that it has made timely payment of Coupon or principal obligations or both in respect of the Debentures.

6. promptly inform the Recognised Stock Exchanges and the Debenture Trustee all information having a bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest/ coupon or redemption of the Debentures in terms of Regulation 51(1) of the SEBI LODR Regulations.

7. As per Regulation 60 of SEBI LODR Regulations, give prior intimation to the Recognised Stock Exchanges the date on and from which the interest on Debentures, and the redemption amount of Debentures becomes payable. The Company shall furnish the details of the payment made to Debenture Holders within the period specified under Applicable Law.

8. The Company shall submit to the Debenture Trustee/ Recognised Stock Exchanges and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI regulations, the Act, circulars, directives and/or any other Applicable Laws.

9. The Company shall immediately inform the Debenture Trustee of any rating action – upgrade or downgrade of credit rating of the Company irrespective of whether the rating of the Debentures covered hereunder is upgraded/downgraded or otherwise. Such details would be furnished by the Company immediately on such upgrade/downgrade.

10. The Company shall promptly notify to the Debenture Trustees about initiation of any forensic audit by any entity along with the reasons for such appointment. The Company shall also inform the Debenture Trustee on key finding of such forensic audit upon completion of such audit, to the extent of such details available with the Company.

11. The Company shall promptly inform the Debenture Trustee the following details (if any):

    (a) corporate debt restructuring,

    (b) Fraud/defaults by promoter or key managerial personnel or by issuer Company or arrest of key managerial personnel or promoter;

    (c) all orders, directions, notices received from the court/ tribunal affecting or likely to affect the Hypothecated Properties; and

    (d) the Company shall, in respect of each series / tranche (if any) of Debentures, submit to the Recognised Stock Exchanges for dissemination, along with the quarterly / annual financial results, all the information, as required under regulation 52(4) of SEBI LODR Regulations.

12. In accordance with the terms of SEBI Master Circular, the Company shall, at all times until the Obligations have been duly discharged, maintain the following bank account from which it proposes to pay the Redemption Amount:

Account Name	Account Number	Name and Address of the Bank ("Account Bank")
Poonawalla Fincorp Limited	41789977878	B-202, Wing-B, 2nd Floor, Parinee Crescenzo, Plot No. C 38-39, G Block, BKC, Bandra (E) Mumbai - 400 051

The Company further agrees and acknowledges that it shall also inform the Debenture Trustee within 1 (one) Business Day (*being the Business Day of the Recognised Stock Exchanges*) of any change in the Account Bank details.

13. The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI guidelines. A duly accepted and acknowledged pre-authorization letter is to be issued by the Account Bank to the Debenture Trustee. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

14. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

15. The Company shall notify the Debenture Trustee, promptly, and in any event no later than 10 (ten) Business Days of the issue of a notice of Force Majeure given by the Company, such notice together with details of event of Force Majeure described in that notice and remedial measures proposed to be taken in order to mitigate the effect of such event of Force Majeure;

16. To enable the Debenture Trustee to monitor the security cover, end-use of funds etc. and to submit various reports to SEBI/ Recognised Stock Exchanges s etc., the Company shall furnish the following certificates/reports to the Debenture Trustees, the periodicity whereof has been described below:

On quarterly basis:

The Company shall, on a quarterly basis, furnish to the Debenture Trustee, the information required by an independent chartered accountant and/or empaneled agency of the Debenture Trustee in order to issue certificate confirming the security cover available to secure the Debentures and confirming compliance with the Required Security Cover maintained as disclosed in the Deed and Statutory Auditor shall certify the book values of the assets provided in such certificate~~,~~ within 45 (forty five) days from the close of each calendar quarter.

Any breach in compliance of any of the covenants of the Deed shall be brought to the notice of Debenture Trustee within 1 (one) Business Day of such breach and in accordance with Applicable Law.

On a half-yearly basis:

The Company shall furnish a certificate from its statutory auditor giving the value of receivables/book debts forming part of the security cover, including compliance with the covenants of the Deed and the relevant Disclosure Documents in the manner as may be specified by the SEBI from time to time.

End-use certificate

Pursuant to regulation Regulation 56(1)(a) of SEBI LODR Regulations and 15(1A)(c) of SEBI (Debenture Trustee) Regulations, 1993, on an annual basis, the Company shall submit an end-use-certificate from its statutory auditor confirming the end use of funds for the intended Purpose in accordance with the Deed.

17. The Company to provide relevant documents/ information as per SEBI guidelines and circulars as amended from time to time, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cover certificate	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.
(To the extent applicable) A statement of value of pledged securities		
A statement of value for Debt Service Reserve Account or any other form of security offered		
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 days from end of each half-year.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee)	Annual basis within 60 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.

(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	once in three years within 60 days from the end of the financial year.	once in three years within 75 days from the end of the financial year.

EVENTS OF DEFAULT

EVENTS OF DEFAULT

1. **The occurrence of any one of the following events shall constitute an "Event of Default" by the Company. For the purpose of this section (Events of Default), the following events shall constitute a default upon expiry of 30 (thirty) days (unless otherwise provided in the respective clauses) from the receipt by the Company of a written notice from the Debenture Trustee ("Cure Period"):**

(a) **Default in payment**

An event of default shall have occurred in the payment of Coupon and/or default shall have occurred in the payment of the Redemption Amount and any other amount, as and when the same shall have become due and payable. Provided, in the event such non -payment, is on account of any technical issue which is beyond the control of the Issuer, a cure period of 1 (one) Business Day shall be provided for cure of such default.

(b) **Default in performance of covenants and conditions**

Default shall have occurred in the performance of any other covenants, undertaking, conditions or agreements on the part of the Company under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee

(c) **Supply of misleading information**

Any information given by the Company in the Disclosure Documents, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect which could have a Material Adverse Effect on the Issuer's ability to comply with its repayment obligations under the Transaction Documents . Notwithstanding anything set out in this section (Events of Default), there is no Cure Period for this default (*Supply of misleading information*) unless the said default occurs pursuant to a Force Majeure event.

(d) **Audit qualification**

If there is a material qualification by the auditors of the Issuer which, in the opinion of the Debenture Trustee could have a Material Adverse Effect on the Issuer's ability to comply with its repayment obligations under the Transaction Documents.

(e) **Company ceases to carry on business**

If the Company ceases or threatens to cease to carry on all or substantially all of its business or gives notice of its intention to do so. It is hereby clarified that no Cure Period shall be applicable in case of such default.

(f) **Insolvency or winding up**

(i) Admission of an insolvency resolution process initiated by the appropriate regulator of the Issuer under the Applicable Law; or the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; or if any order of winding up has been passed by any competent authority under any Applicable Law;

(ii) Appointment of an administrative or other receiver or an administrator in respect of the Issuer, or any of its assets, property or revenue.

Notwithstanding anything set out in this section (*Events of Default*), there is no Cure Period for this default (*Insolvency or winding up*).

(g) **Unlawfulness**

It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document.

(h) **Material Adverse Effect**

The occurrence of any event or condition which, has a Material Adverse Effect.

(i) **Security**

At any time, any circumstance or event occurs which, in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) jeopardizes the Hypothecated Properties or any part thereof in such a manner that Required Security Cover is not maintained as per the provisions of this Deed.

(j) **Breach of Security Cover**

At any time, if there is a breach of Required Security Cover and if the same is not cured by way of additional security within the timelines provided in this Deed.

(k) **Expropriation**

Any Governmental Authority or agency or any other authority takes a step with a view to the nationalisation, compulsorily acquisition, expropriation, or seizure of all or a material part of the assets of the Issuer.

(l) **Subscription Proceeds**

Any part of the subscription proceeds is not utilised for the Purpose.

Annexure 11A

PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

		PRE-ISSUE		POST-ISSUE	
Sr. No.	**CATEGORY**	**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	59.01	51,96,44,637	59.01
	SUB-TOTAL	**51,96,44,637**	**59.01**	**51,96,44,637**	**59.01**
2	FOREIGN PROMOTER	NIL	0.00	NIL	0.00
	SUB-TOTAL (A)	**51,96,44,637**	**59.01**	**51,96,44,637**	**59.01**
B. NON-PROMOTER HOLDING					
1	**INSTITUTIONAL INVESTORS**				
	MF/AIF/INSURANCE COMPANIES/BANKS/ NBFC	14,11,85,878	16.03	14,11,85,878	16.03
	FPI	10,24,70,020	11.64	10,24,70,020	11.64
	SUB-TOTAL (B1)	**24,36,55,898**	**27.67**	**24,36,55,898**	**27.67**
2	**NON-INSTITUTIONAL INVESTORS**				
	PRIVATE CORPORATE BODIES	2,14,68,148	2.44	2,14,68,148	2.44
	DIRECTORS AND RELATIVES	1,52,000	0.02	1,52,000	0.02
	INDIAN PUBLIC	8,02,45,008	9.11	8,02,45,008	9.11
	OTHERS INCLUDING NON-RESIDENT INDIANS (NRIS)	1,54,35,963	1.75	1,54,35,963	1.75
	SUB-TOTAL (B2)	**11,73,01,119**	**13.32**	**11,73,01,119**	**13.32**
	SUB-TOTAL (B1) + (B2)	**36,09,57,017**	**40.99**	**36,09,57,017**	**40.99**
	GRAND TOTAL (A+B)	**88,06,01,654**	**100.00**	**88,06,01,654**	**100.00**

***Note**: The pre-issue and post issue shareholding pattern is as on September 30, 2026.*

Annexure 11B

CAPITAL STRUCTURE

(Amt INR)

Particulars	Authorized Capital	Issued Capital	Subscribed Capital	Paid-up Capital
Number of Equity shares	**126,50,00,000**	**88,06,01,654**	**88,06,01,654**	**88,06,01,654**
Nominal Amount per Equity Share	2	2	2	2
Total amount of equity shares	253,00,00,000	1,76,12,03,308	1,76,12,03,308	1,76,12,03,308
Number of Preference Shares	5,83,00,000	Nil	Nil	Nil
Nomin amount per Preference Share	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 September 30, 2026.*

Paid-up Capital of the Company (as on September 30, 2026)	**(Amt INR Lacs)**
Before the issue of Debentures	17,612.03
After conversion of convertible instruments (if applicable)	Nil
After the issue of Debentures	17,612.03

Securities Premium Account of the Company (as on September 30, 2026)	**(Amt INR Lacs)**
Before the issue of Debentures	9,53,444
After the issue of Debentures	9,53,444

Annexure 11 C – as on October 31, 2026

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

Date of allotment	No. of shares	Face value	Fair value	Exercise Price	Consideration	No. of equity shares	Equity share capital	Securities premium	Particulars
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
31/03/2024	(4,000,000)	2				770,550,662	1,541,101,324	54,185,288,181	Adjustment of treasury shares
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)
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)
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)
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)
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)
02/05/2024	(1,080,000)	2				769,481,612	1,538,963,224	54,188,612,139	Adjustment of treasury shares
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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
17/09/2025	33,148,102	2	-	452.51	14,999,847,636.02	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

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)
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)
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)
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)
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)
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)
24/09/2025	2361	2	0	0	0	807,367,079	1,614,734,158	70,803,616,312	Adjustment of treasury shares
25/09/2025	72639	2	0	0	0	807,439,718	1,614,879,436	70,803,616,312	Adjustment of treasury shares
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)

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)
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)
24/12/2025	50000	2	0	0	0	807,674,109	1,615,348,218	70,876,650,619	Adjustment of treasury shares
26/12/2025	125000	2	0	0	0	807,799,109	1,615,598,218	70,876,650,619	Adjustment of treasury shares
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
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)
18/02/2026	17,000	2	123.11	298.95	5,082,150.00	807,907,716	1,615,815,432	70,918,576,039	ESOP (issued at a price of Rs. 298.95 each)
18/02/2026	1,000	2	178.04	307.89	307,890.00	807,908,716	1,615,817,432	70,919,059,969	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	3,000	2	118.05	238.55	715,650.00	807,911,716	1,615,823,432	70,920,123,769	ESOP (issued at a price of Rs. 238.55 each)
18/02/2026	1,000	2	178.04	307.89	307,890.00	807,912,716	1,615,825,432	70,920,607,699	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	500	2	137.57	251.28	125,640.00	807,913,216	1,615,826,432	70,920,801,124	ESOP (issued at a price of Rs. 251.28 each)
18/02/2026	1,300	2	137.57	251.28	326,664.00	807,914,516	1,615,829,032	70,921,304,029	ESOP (issued at a price of Rs. 251.28 each)
18/02/2026	500	2	158.34	329.9	164,950.00	807,915,016	1,615,830,032	70,921,547,149	ESOP (issued at a price of Rs. 329.9 each)
18/02/2026	3,000	2	118.05	238.55	715,650.00	807,918,016	1,615,836,032	70,922,610,949	ESOP (issued at a price of Rs. 238.55 each)
18/02/2026	100	2	125.59	230.45	23,045.00	807,918,116	1,615,836,232	70,922,646,353	ESOP (issued at a price of Rs. 230.45 each)
18/02/2026	1,200	2	118.05	238.55	286,260.00	807,919,316	1,615,838,632	70,923,071,873	ESOP (issued at a price of Rs. 238.55 each)
18/02/2026	1,800	2	118.05	238.55	429,390.00	807,921,116	1,615,842,232	70,923,710,153	ESOP (issued at a price of Rs. 238.55 each)
18/02/2026	3,000	2	178.04	307.89	923,670.00	807,924,116	1,615,848,232	70,925,161,943	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	1,500	2	118.05	238.55	357,825.00	807,925,616	1,615,851,232	70,925,693,843	ESOP (issued at a price of Rs. 238.55 each)
18/02/2026	2,400	2	75.01	164.42	394,608.00	807,928,016	1,615,856,032	70,926,263,675	ESOP (issued at a price of Rs. 164.42 each)
18/02/2026	120	2	178.04	307.89	36,946.80	807,928,136	1,615,856,272	70,926,321,747	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	70	2	178.04	307.89	21,552.30	807,928,206	1,615,856,412	70,926,355,622	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	2,062	2	178.04	307.89	634,869.18	807,930,268	1,615,860,536	70,927,353,486	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	1,398	2	178.04	307.89	430,430.22	807,931,666	1,615,863,332	70,928,030,020	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	982	2	178.04	307.89	302,347.98	807,932,648	1,615,865,296	70,928,505,239	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	160	2	75.01	164.42	26,307.20	807,932,808	1,615,865,616	70,928,543,228	ESOP (issued at a price of Rs. 164.42 each)
18/02/2026	800	2	178.04	307.89	246,312.00	807,933,608	1,615,867,216	70,928,930,372	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	2,380	2	178.04	307.89	732,778.20	807,935,988	1,615,871,976	70,930,082,125	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	400	2	137.57	251.28	100,512.00	807,936,388	1,615,872,776	70,930,236,865	ESOP (issued at a price of Rs. 251.28 each)

18/02/2026	400	2	137.57	251.28	100,512.00	807,936,788	1,615,873,576	70,930,391,605	ESOP (issued at a price of Rs. 251.28 each)
18/02/2026	1,020	2	178.04	307.89	314,047.80	807,937,808	1,615,875,616	70,930,885,214	ESOP (issued at a price of Rs. 307.89 each)
18/02/2026	100	2	125.59	230.45	23,045.00	807,937,908	1,615,875,816	70,930,920,618	ESOP (issued at a price of Rs. 230.45 each)
18/02/2026	500	2	137.57	251.28	125,640.00	807,938,408	1,615,876,816	70,931,114,043	ESOP (issued at a price of Rs. 251.28 each)
18/02/2026	2,050	2	75.01	164.42	337,061.00	807,940,458	1,615,880,916	70,931,600,774	ESOP (issued at a price of Rs. 164.42 each)
18/02/2026	1,000	2	137.57	251.28	251,280.00	807,941,458	1,615,882,916	70,931,987,624	ESOP (issued at a price of Rs. 251.28 each)
18/02/2026	350	2	137.57	251.28	87,948.00	807,941,808	1,615,883,616	70,932,123,022	ESOP (issued at a price of Rs. 251.28 each)
18/02/2026	17,000	2	123.11	298.95	5,082,150.00	807,958,808	1,615,917,616	70,939,264,042	ESOP (issued at a price of Rs. 298.95 each)
20/03/2026	950	2	178.04	307.89	292,495.50	807,959,758	1,615,919,516	70,939,723,775	ESOP (issued at a price of Rs. 307.89 each)
20/03/2026	500	2	125.59	230.45	115,225.00	807,960,258	1,615,920,516	70,939,900,795	ESOP (issued at a price of Rs. 230.45 each)
20/03/2026	250	2	125.59	230.45	57,612.50	807,960,508	1,615,921,016	70,939,989,305	ESOP (issued at a price of Rs. 230.45 each)
20/03/2026	850	2	137.57	251.28	213,588.00	807,961,358	1,615,922,716	70,940,318,128	ESOP (issued at a price of Rs. 251.28 each)
20/03/2026	23,800	2	125.59	230.45	5,484,710.00	807,985,158	1,615,970,316	70,948,744,280	ESOP (issued at a price of Rs. 230.45 each)
20/03/2026	100	2	125.59	230.45	23,045.00	807,985,258	1,615,970,516	70,948,779,684	ESOP (issued at a price of Rs. 230.45 each)
20/03/2026	100	2	125.59	230.45	23,045.00	807,985,358	1,615,970,716	70,948,815,088	ESOP (issued at a price of Rs. 230.45 each)
20/03/2026	300	2	125.59	230.45	69,135.00	807,985,658	1,615,971,316	70,948,921,300	ESOP (issued at a price of Rs. 230.45 each)
20/03/2026	100	2	125.59	230.45	23,045.00	807,985,758	1,615,971,516	70,948,956,704	ESOP (issued at a price of Rs. 230.45 each)
20/03/2026	620	2	125.59	230.45	142,879.00	807,986,378	1,615,972,756	70,949,176,209	ESOP (issued at a price of Rs. 230.45 each)
20/03/2026	680	2	125.59	230.45	156,706.00	807,987,058	1,615,974,116	70,949,416,956	ESOP (issued at a price of Rs. 230.45 each)
20/03/2026	300	2	178.04	307.89	92,367.00	807,987,358	1,615,974,716	70,949,562,135	ESOP (issued at a price of Rs. 307.89 each)
20/03/2026	50	2	178.04	307.89	15,394.50	807,987,408	1,615,974,816	70,949,586,331	ESOP (issued at a price of Rs. 307.89 each)
20/03/2026	150	2	178.04	307.89	46,183.50	807,987,558	1,615,975,116	70,949,658,921	ESOP (issued at a price of Rs. 307.89 each)
20/03/2026	100	2	75.01	164.42	16,442.00	807,987,658	1,615,975,316	70,949,682,664	ESOP (issued at a price of Rs. 164.42 each)
13/04/2026	67,430,883	2	0	370.75	24,999,999,872.25	875,418,541	1,750,837,082	95,814,820,770	QIP (issued at a price of Rs. 370.75 each)
24/04/2026	500	2	178.04	307.89	153,945.00	875,419,041	1,750,838,082	95,815,062,735	ESOP (issued at a price of Rs. 307.89 each)
24/04/2026	500	2	178.04	307.89	153,945.00	875,419,541	1,750,839,082	95,815,304,700	ESOP (issued at a price of Rs. 307.89 each)
24/04/2026	1,000	2	137.57	251.28	251,280.00	875,420,541	1,750,841,082	95,815,691,550	ESOP (issued at a price of Rs. 251.28 each)
24/04/2026	75	2	137.57	251.28	18,846.00	875,420,616	1,750,841,232	95,815,720,564	ESOP (issued at a price of Rs. 251.28 each)
24/04/2026	600	2	178.04	307.89	184,734.00	875,421,216	1,750,842,432	95,816,010,922	ESOP (issued at a price of Rs. 307.89 each)
24/04/2026	1,000	2	178.04	307.89	307,890.00	875,422,216	1,750,844,432	95,816,494,852	ESOP (issued at a price of Rs. 307.89 each)
24/04/2026	5,750	2	128.68	297.83	1,712,522.50	875,427,966	1,750,855,932	95,818,935,784	ESOP (issued at a price of Rs. 297.83 each)
24/04/2026	8,250	2	128.68	297.83	2,457,097.50	875,436,216	1,750,872,432	95,822,437,992	ESOP (issued at a price of Rs. 297.83 each)
24/04/2026	100	2	125.59	230.45	23,045.00	875,436,316	1,750,872,632	95,822,473,396	ESOP (issued at a price of Rs. 230.45 each)
24/04/2026	400	2	178.04	307.89	123,156.00	875,436,716	1,750,873,432	95,822,666,968	ESOP (issued at a price of Rs. 307.89 each)

24/04/2026	500	2	125.59	230.45	115,225.00	875,437,216	1,750,874,432	95,822,843,988	ESOP (issued at a price of Rs. 230.45 each)
24/04/2026	1,800	2	125.59	230.45	414,810.00	875,439,016	1,750,878,032	95,823,481,260	ESOP (issued at a price of Rs. 230.45 each)
24/04/2026	700	2	125.59	230.45	161,315.00	875,439,716	1,750,879,432	95,823,729,088	ESOP (issued at a price of Rs. 230.45 each)
24/04/2026	24,750	2	69.95	279.7	6,922,575.00	875,464,466	1,750,928,932	95,832,333,425	ESOP (issued at a price of Rs. 279.7 each)
24/04/2026	500	2	137.57	251.28	125,640.00	875,464,966	1,750,929,932	95,832,526,850	ESOP (issued at a price of Rs. 251.28 each)
24/04/2026	2,380	2	178.04	307.89	732,778.20	875,467,346	1,750,934,692	95,833,678,604	ESOP (issued at a price of Rs. 307.89 each)
24/04/2026	252	2	137.57	251.28	63,322.56	875,467,598	1,750,935,196	95,833,776,090	ESOP (issued at a price of Rs. 251.28 each)
24/04/2026	500	2	178.04	307.89	153,945.00	875,468,098	1,750,936,196	95,834,018,055	ESOP (issued at a price of Rs. 307.89 each)
24/04/2026	8,250	2	71.67	285.93	2,358,922.50	875,476,348	1,750,952,696	95,836,951,755	ESOP (issued at a price of Rs. 285.93 each)
24/04/2026	500	2	128.68	297.83	148,915.00	875,476,848	1,750,953,696	95,837,164,010	ESOP (issued at a price of Rs. 297.83 each)
24/04/2026	9,500	2	128.68	297.83	2,829,385.00	875,486,348	1,750,972,696	95,841,196,855	ESOP (issued at a price of Rs. 297.83 each)
24/04/2026	400	2	137.57	251.28	100,512.00	875,486,748	1,750,973,496	95,841,351,595	ESOP (issued at a price of Rs. 251.28 each)
23/05/2026	148	2	137.57	251.28	37,189.44	875,486,896	1,750,973,792	95,841,408,849	ESOP (issued at a price of Rs. 251.28 each)
23/05/2026	8,500	2	128.68	297.83	2,531,555.00	875,495,396	1,750,990,792	95,845,017,184	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	500	2	128.68	297.83	148,915.00	875,495,896	1,750,991,792	95,845,229,439	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	11,500	2	128.68	297.83	3,425,045.00	875,507,396	1,751,014,792	95,850,111,304	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	8,000	2	128.68	297.83	2,382,640.00	875,515,396	1,751,030,792	95,853,507,384	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	300	2	137.57	251.28	75,384.00	875,515,696	1,751,031,392	95,853,623,439	ESOP (issued at a price of Rs. 251.28 each)
23/05/2026	1,000	2	137.57	251.28	251,280.00	875,516,696	1,751,033,392	95,854,010,289	ESOP (issued at a price of Rs. 251.28 each)
23/05/2026	200	2	137.57	251.28	50,256.00	875,516,896	1,751,033,792	95,854,087,659	ESOP (issued at a price of Rs. 251.28 each)
23/05/2026	8,500	2	128.68	297.83	2,531,555.00	875,525,396	1,751,050,792	95,857,695,994	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	17,000	2	128.68	297.83	5,063,110.00	875,542,396	1,751,084,792	95,864,912,664	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	150	2	125.59	230.45	34,567.50	875,542,546	1,751,085,092	95,864,965,770	ESOP (issued at a price of Rs. 230.45 each)
23/05/2026	400	2	75.01	164.42	65,768.00	875,542,946	1,751,085,892	95,865,060,742	ESOP (issued at a price of Rs. 164.42 each)
23/05/2026	300	2	75.01	164.42	49,326.00	875,543,246	1,751,086,492	95,865,131,971	ESOP (issued at a price of Rs. 164.42 each)
23/05/2026	365	2	178.04	307.89	112,379.85	875,543,611	1,751,087,222	95,865,308,605	ESOP (issued at a price of Rs. 307.89 each)
23/05/2026	7,000	2	128.68	297.83	2,084,810.00	875,550,611	1,751,101,222	95,868,280,175	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	17,000	2	128.68	297.83	5,063,110.00	875,567,611	1,751,135,222	95,875,496,845	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	300	2	137.57	251.28	75,384.00	875,567,911	1,751,135,822	95,875,612,900	ESOP (issued at a price of Rs. 251.28 each)
23/05/2026	6,200	2	125.59	230.45	1,428,790.00	875,574,111	1,751,148,222	95,877,807,948	ESOP (issued at a price of Rs. 230.45 each)
23/05/2026	400	2	178.04	307.89	123,156.00	875,574,511	1,751,149,022	95,878,001,520	ESOP (issued at a price of Rs. 307.89 each)
23/05/2026	680	2	178.04	307.89	209,365.20	875,575,191	1,751,150,382	95,878,330,592	ESOP (issued at a price of Rs. 307.89 each)
23/05/2026	1,000	2	178.04	307.89	307,890.00	875,576,191	1,751,152,382	95,878,814,522	ESOP (issued at a price of Rs. 307.89 each)
23/05/2026	2,300	2	178.04	307.89	708,147.00	875,578,491	1,751,156,982	95,879,927,561	ESOP (issued at a price of Rs. 307.89 each)

23/05/2026	3,300	2	178.04	307.89	1,016,037.00	875,581,791	1,751,163,582	95,881,524,530	ESOP (issued at a price of Rs. 307.89 each)
23/05/2026	3,400	2	178.04	307.89	1,046,826.00	875,585,191	1,751,170,382	95,883,169,892	ESOP (issued at a price of Rs. 307.89 each)
23/05/2026	1,610	2	178.04	307.89	495,702.90	875,586,801	1,751,173,602	95,883,949,020	ESOP (issued at a price of Rs. 307.89 each)
23/05/2026	1,690	2	178.04	307.89	520,334.10	875,588,491	1,751,176,982	95,884,766,861	ESOP (issued at a price of Rs. 307.89 each)
23/05/2026	900	2	75.01	164.42	147,978.00	875,589,391	1,751,178,782	95,884,980,548	ESOP (issued at a price of Rs. 164.42 each)
23/05/2026	3,500	2	128.68	297.83	1,042,405.00	875,592,891	1,751,185,782	95,886,466,333	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	11,500	2	128.68	297.83	3,425,045.00	875,604,391	1,751,208,782	95,891,348,198	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	16,500	2	128.68	297.83	4,914,195.00	875,620,891	1,751,241,782	95,898,352,613	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	17,000	2	128.68	297.83	5,063,110.00	875,637,891	1,751,275,782	95,905,569,283	ESOP (issued at a price of Rs. 297.83 each)
23/05/2026	3,600	2	137.57	251.28	904,608.00	875,641,491	1,751,282,982	95,906,961,943	ESOP (issued at a price of Rs. 251.28 each)
23/05/2026	3,400	2	137.57	251.28	854,352.00	875,644,891	1,751,289,782	95,908,277,233	ESOP (issued at a price of Rs. 251.28 each)
23/05/2026	5,100	2	178.04	307.89	1,570,239.00	875,649,991	1,751,299,982	95,910,745,276	ESOP (issued at a price of Rs. 307.89 each)
25/06/2026	70	2	178.04	307.89	21,552.30	875,650,061	1,751,300,122	95,910,779,152	ESOP (issued at a price of Rs. 307.89 each)
25/06/2026	200	2	125.59	230.45	46,090.00	875,650,261	1,751,300,522	95,910,849,960	ESOP (issued at a price of Rs. 230.45 each)
25/06/2026	50	2	125.59	230.45	11,522.50	875,650,311	1,751,300,622	95,910,867,662	ESOP (issued at a price of Rs. 230.45 each)
25/06/2026	1,200	2	118.05	238.55	286,260.00	875,651,511	1,751,303,022	95,911,293,182	ESOP (issued at a price of Rs. 238.55 each)
25/06/2026	9,000	2	75.01	164.42	1,479,780.00	875,660,511	1,751,321,022	95,913,430,052	ESOP (issued at a price of Rs. 164.42 each)
25/06/2026	217	2	75.01	164.42	35,679.14	875,660,728	1,751,321,456	95,913,481,574	ESOP (issued at a price of Rs. 164.42 each)
25/06/2026	2,000	2	137.57	251.28	502,560.00	875,662,728	1,751,325,456	95,914,255,274	ESOP (issued at a price of Rs. 251.28 each)
25/06/2026	500	2	125.59	230.45	115,225.00	875,663,228	1,751,326,456	95,914,432,294	ESOP (issued at a price of Rs. 230.45 each)
25/06/2026	2,680	2	128.68	297.83	798,184.40	875,665,908	1,751,331,816	95,915,569,981	ESOP (issued at a price of Rs. 297.83 each)
25/06/2026	500	2	137.57	251.28	125,640.00	875,666,408	1,751,332,816	95,915,763,406	ESOP (issued at a price of Rs. 251.28 each)
25/06/2026	1,400	2	75.01	164.42	230,188.00	875,667,808	1,751,335,616	95,916,095,808	ESOP (issued at a price of Rs. 164.42 each)
25/06/2026	680	2	137.57	251.28	170,870.40	875,668,488	1,751,336,976	95,916,358,866	ESOP (issued at a price of Rs. 251.28 each)
25/06/2026	200	2	125.59	230.45	46,090.00	875,668,688	1,751,337,376	95,916,429,674	ESOP (issued at a price of Rs. 230.45 each)
25/06/2026	121,250	2	0	0	-	875,789,938	1,751,579,876	95,916,429,674	Adjustment of treasury shares
16/07/2026	100	2	125.59	230.45	23,045.00	875,790,038	1,751,580,076	95,916,465,078	ESOP (issued at a price of Rs. 230.45 each)
16/07/2026	70	2	178.04	307.89	21,552.30	875,790,108	1,751,580,216	95,916,498,953	ESOP (issued at a price of Rs. 307.89 each)
16/07/2026	1,000	2	178.04	307.89	307,890.00	875,791,108	1,751,582,216	95,916,982,883	ESOP (issued at a price of Rs. 307.89 each)
16/07/2026	375	2	178.04	307.89	115,458.75	875,791,483	1,751,582,966	95,917,164,357	ESOP (issued at a price of Rs. 307.89 each)
16/07/2026	248	2	178.04	307.89	76,356.72	875,791,731	1,751,583,462	95,917,284,371	ESOP (issued at a price of Rs. 307.89 each)
16/07/2026	23	2	115.04	448.55	10,316.65	875,791,754	1,751,583,508	95,917,297,288	ESOP (issued at a price of Rs. 448.55 each)
16/07/2026	600	2	118.05	238.55	143,130.00	875,792,354	1,751,584,708	95,917,510,048	ESOP (issued at a price of Rs. 238.55 each)
16/07/2026	2,000	2	137.57	251.28	502,560.00	875,794,354	1,751,588,708	95,918,283,748	ESOP (issued at a price of Rs. 251.28 each)

16/07/2026	1,000	2	177.91	379.06	379,060.00	875,795,354	1,751,590,708	95,918,838,718	ESOP (issued at a price of Rs. 379.06 each)
16/07/2026	200	2	125.59	230.45	46,090.00	875,795,554	1,751,591,108	95,918,909,526	ESOP (issued at a price of Rs. 230.45 each)
16/07/2026	400	2	125.59	230.45	92,180.00	875,795,954	1,751,591,908	95,919,051,142	ESOP (issued at a price of Rs. 230.45 each)
16/07/2026	200	2	125.59	230.45	46,090.00	875,796,154	1,751,592,308	95,919,121,950	ESOP (issued at a price of Rs. 230.45 each)
16/07/2026	650	2	177.91	379.06	246,389.00	875,796,804	1,751,593,608	95,919,482,680	ESOP (issued at a price of Rs. 379.06 each)
16/07/2026	50	2	177.91	379.06	18,953.00	875,796,854	1,751,593,708	95,919,510,429	ESOP (issued at a price of Rs. 379.06 each)
16/07/2026	1,450	2	137.57	251.28	364,356.00	875,798,304	1,751,596,608	95,920,071,361	ESOP (issued at a price of Rs. 251.28 each)
16/07/2026	1,700	2	137.57	251.28	427,176.00	875,800,004	1,751,600,008	95,920,729,006	ESOP (issued at a price of Rs. 251.28 each)
16/07/2026	300	2	178.04	307.89	92,367.00	875,800,304	1,751,600,608	95,920,874,185	ESOP (issued at a price of Rs. 307.89 each)
16/07/2026	690	2	178.04	307.89	212,444.10	875,800,994	1,751,601,988	95,921,208,097	ESOP (issued at a price of Rs. 307.89 each)
16/07/2026	990	2	178.04	307.89	304,811.10	875,801,984	1,751,603,968	95,921,687,188	ESOP (issued at a price of Rs. 307.89 each)
16/07/2026	1,020	2	178.04	307.89	314,047.80	875,803,004	1,751,606,008	95,922,180,796	ESOP (issued at a price of Rs. 307.89 each)
16/07/2026	300	2	137.57	251.28	75,384.00	875,803,304	1,751,606,608	95,922,296,851	ESOP (issued at a price of Rs. 251.28 each)
16/07/2026	100	2	125.59	230.45	23,045.00	875,803,404	1,751,606,808	95,922,332,255	ESOP (issued at a price of Rs. 230.45 each)
16/07/2026	40	2	75.01	164.42	6,576.80	875,803,444	1,751,606,888	95,922,341,752	ESOP (issued at a price of Rs. 164.42 each)
05/08/2026	4,708,750	2	0	0	-	880,512,194	1,761,024,388	95,922,341,752	Adjustment of treasury shares
22/08/2026	100	2	137.57	251.28	25,128.00	880,512,294	1,761,024,588	95,922,380,437	ESOP (issued at a price of Rs. 251.28 each)
22/08/2026	100	2	178.04	307.89	30,789.00	880,512,394	1,761,024,788	95,922,428,830	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	300	2	178.04	307.89	92,367.00	880,512,694	1,761,025,388	95,922,574,009	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	45	2	115.04	448.55	20,184.75	880,512,739	1,761,025,478	95,922,599,281	ESOP (issued at a price of Rs. 448.55 each)
22/08/2026	520	2	178.04	307.89	160,102.80	880,513,259	1,761,026,518	95,922,850,925	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	130	2	178.04	307.89	40,025.70	880,513,389	1,761,026,778	95,922,913,836	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	250	2	125.59	230.45	57,612.50	880,513,639	1,761,027,278	95,923,002,346	ESOP (issued at a price of Rs. 230.45 each)
22/08/2026	2,000	2	178.04	307.89	615,780.00	880,515,639	1,761,031,278	95,923,970,206	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	2,380	2	178.04	307.89	732,778.20	880,518,019	1,761,036,038	95,925,121,959	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	690	2	178.04	307.89	212,444.10	880,518,709	1,761,037,418	95,925,455,871	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	990	2	178.04	307.89	304,811.10	880,519,699	1,761,039,398	95,925,934,961	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	1,020	2	178.04	307.89	314,047.80	880,520,719	1,761,041,438	95,926,428,570	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	1,500	2	178.04	307.89	461,835.00	880,522,219	1,761,044,438	95,927,154,465	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	900	2	178.04	307.89	277,101.00	880,523,119	1,761,046,238	95,927,590,002	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	1,600	2	178.04	307.89	492,624.00	880,524,719	1,761,049,438	95,928,364,290	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	2,500	2	79.78	321.98	804,950.00	880,527,219	1,761,054,438	95,929,363,690	ESOP (issued at a price of Rs. 321.98 each)
22/08/2026	500	2	158.34	329.9	164,950.00	880,527,719	1,761,055,438	95,929,606,810	ESOP (issued at a price of Rs. 329.9 each)
22/08/2026	185	2	178.04	307.89	56,959.65	880,527,904	1,761,055,808	95,929,696,337	ESOP (issued at a price of Rs. 307.89 each)

22/08/2026	115	2	178.04	307.89	35,407.35	880,528,019	1,761,056,038	95,929,751,989	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	520	2	125.59	230.45	119,834.00	880,528,539	1,761,057,078	95,929,936,090	ESOP (issued at a price of Rs. 230.45 each)
22/08/2026	80	2	125.59	230.45	18,436.00	880,528,619	1,761,057,238	95,929,964,413	ESOP (issued at a price of Rs. 230.45 each)
22/08/2026	4,000	2	118.05	238.55	954,200.00	880,532,619	1,761,065,238	95,931,382,813	ESOP (issued at a price of Rs. 238.55 each)
22/08/2026	7,200	2	118.05	238.55	1,717,560.00	880,539,819	1,761,079,638	95,933,935,933	ESOP (issued at a price of Rs. 238.55 each)
22/08/2026	6,800	2	118.05	238.55	1,622,140.00	880,546,619	1,761,093,238	95,936,347,213	ESOP (issued at a price of Rs. 238.55 each)
22/08/2026	16,500	2	126.97	452.48	7,465,920.00	880,563,119	1,761,126,238	95,945,875,138	ESOP (issued at a price of Rs. 452.48 each)
22/08/2026	5,000	2	158.34	329.9	1,649,500.00	880,568,119	1,761,136,238	95,948,306,338	ESOP (issued at a price of Rs. 329.9 each)
22/08/2026	560	2	75.01	164.42	92,075.20	880,568,679	1,761,137,358	95,948,439,299	ESOP (issued at a price of Rs. 164.42 each)
22/08/2026	350	2	125.59	230.45	80,657.50	880,569,029	1,761,138,058	95,948,563,213	ESOP (issued at a price of Rs. 230.45 each)
22/08/2026	200	2	178.04	307.89	61,578.00	880,569,229	1,761,138,458	95,948,659,999	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	1,500	2	137.57	251.28	376,920.00	880,570,729	1,761,141,458	95,949,240,274	ESOP (issued at a price of Rs. 251.28 each)
22/08/2026	610	2	178.04	307.89	187,812.90	880,571,339	1,761,142,678	95,949,535,471	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	1,390	2	178.04	307.89	427,967.10	880,572,729	1,761,145,458	95,950,208,134	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	2,000	2	158.34	329.9	659,800.00	880,574,729	1,761,149,458	95,951,180,614	ESOP (issued at a price of Rs. 329.9 each)
22/08/2026	300	2	178.04	307.89	92,367.00	880,575,029	1,761,150,058	95,951,325,793	ESOP (issued at a price of Rs. 307.89 each)
22/08/2026	200	2	125.59	230.45	46,090.00	880,575,229	1,761,150,458	95,951,396,601	ESOP (issued at a price of Rs. 230.45 each)
22/08/2026	133	2	125.59	230.45	30,649.85	880,575,362	1,761,150,724	95,951,443,688	ESOP (issued at a price of Rs. 230.45 each)
22/08/2026	200	2	75.01	164.42	32,884.00	880,575,562	1,761,151,124	95,951,491,174	ESOP (issued at a price of Rs. 164.42 each)
22/08/2026	70	2	125.59	230.45	16,131.50	880,575,632	1,761,151,264	95,951,515,957	ESOP (issued at a price of Rs. 230.45 each)
22/08/2026	30	2	125.59	230.45	6,913.50	880,575,662	1,761,151,324	95,951,526,578	ESOP (issued at a price of Rs. 230.45 each)
22/09/2026	77	2	99.78	361.15	27,808.55	880,575,739	1,761,151,478	95,951,561,916	ESOP (issued at a price of Rs. 361.15 each)
22/09/2026	45	2	115.04	448.55	20,184.75	880,575,784	1,761,151,568	95,951,587,187	ESOP (issued at a price of Rs. 448.55 each)
22/09/2026	500	2	75.01	164.42	82,210.00	880,576,284	1,761,152,568	95,951,705,902	ESOP (issued at a price of Rs. 164.42 each)
22/09/2026	200	2	137.57	251.28	50,256.00	880,576,484	1,761,152,968	95,951,783,272	ESOP (issued at a price of Rs. 251.28 each)
22/09/2026	750	2	178.04	307.89	230,917.50	880,577,234	1,761,154,468	95,952,146,220	ESOP (issued at a price of Rs. 307.89 each)
22/09/2026	600	2	158.34	329.9	197,940.00	880,577,834	1,761,155,668	95,952,437,964	ESOP (issued at a price of Rs. 329.9 each)
22/09/2026	550	2	178.04	307.89	169,339.50	880,578,384	1,761,156,768	95,952,704,125	ESOP (issued at a price of Rs. 307.89 each)
22/09/2026	1,000	2	178.04	307.89	307,890.00	880,579,384	1,761,158,768	95,953,188,055	ESOP (issued at a price of Rs. 307.89 each)
22/09/2026	8,500	2	79.78	321.98	2,736,830.00	880,587,884	1,761,175,768	95,956,586,015	ESOP (issued at a price of Rs. 321.98 each)
22/09/2026	1,403	2	128.68	297.83	417,855.49	880,589,287	1,761,178,574	95,957,181,603	ESOP (issued at a price of Rs. 297.83 each)
22/09/2026	920	2	178.04	307.89	283,258.80	880,590,207	1,761,180,414	95,957,626,818	ESOP (issued at a price of Rs. 307.89 each)
22/09/2026	80	2	178.04	307.89	24,631.20	880,590,287	1,761,180,574	95,957,665,533	ESOP (issued at a price of Rs. 307.89 each)
22/09/2026	2,000	2	137.57	251.28	502,560.00	880,592,287	1,761,184,574	95,958,439,233	ESOP (issued at a price of Rs. 251.28 each)

22/09/2026	3,600	2	137.57	251.28	904,608.00	880,595,887	1,761,191,774	95,959,831,893	ESOP (issued at a price of Rs. 251.28 each)
22/09/2026	3,400	2	137.57	251.28	854,352.00	880,599,287	1,761,198,574	95,961,147,183	ESOP (issued at a price of Rs. 251.28 each)
22/09/2026	1,500	2	137.57	251.28	376,920.00	880,600,787	1,761,201,574	95,961,727,458	ESOP (issued at a price of Rs. 251.28 each)
22/09/2026	227	2	125.59	230.45	52,312.15	880,601,014	1,761,202,028	95,961,807,825	ESOP (issued at a price of Rs. 230.45 each)
22/09/2026	340	2	125.59	230.45	78,353.00	880,601,354	1,761,202,708	95,961,928,198	ESOP (issued at a price of Rs. 230.45 each)
22/09/2026	100	2	125.59	230.45	23,045.00	880,601,454	1,761,202,908	95,961,963,602	ESOP (issued at a price of Rs. 230.45 each)
22/09/2026	200	2	75.01	164.42	32,884.00	880,601,654	1,761,203,308	95,962,011,088	ESOP (issued at a price of Rs. 164.42 each)
31/10/2026	400	2	158.34	329.9	131,960.00	880,602,054	1,761,204,108	95,962,205,584	ESOP (issued at a price of Rs. 329.9 each)
31/10/2026	150	2	158.34	329.9	49,485.00	880,602,204	1,761,204,408	95,962,278,520	ESOP (issued at a price of Rs. 329.9 each)
31/10/2026	223	2	99.78	361.15	80,536.45	880,602,427	1,761,204,854	95,962,380,862	ESOP (issued at a price of Rs. 361.15 each)
31/10/2026	2,100	2	139.77	377	791,700.00	880,604,527	1,761,209,054	95,963,461,879	ESOP (issued at a price of Rs. 377 each)
31/10/2026	400	2	139.77	377	150,800.00	880,604,927	1,761,209,854	95,963,667,787	ESOP (issued at a price of Rs. 377 each)
31/10/2026	11,500	2	158.34	329.9	3,793,850.00	880,616,427	1,761,232,854	95,969,259,547	ESOP (issued at a price of Rs. 329.9 each)
31/10/2026	100	2	125.59	230.45	23,045.00	880,616,527	1,761,233,054	95,969,294,951	ESOP (issued at a price of Rs. 230.45 each)
31/10/2026	150	2	178.04	307.89	46,183.50	880,616,677	1,761,233,354	95,969,367,540	ESOP (issued at a price of Rs. 307.89 each)
31/10/2026	345	2	178.04	307.89	106,222.05	880,617,022	1,761,234,044	95,969,534,496	ESOP (issued at a price of Rs. 307.89 each)
31/10/2026	495	2	178.04	307.89	152,405.55	880,617,517	1,761,235,034	95,969,774,041	ESOP (issued at a price of Rs. 307.89 each)
31/10/2026	510	2	178.04	307.89	157,023.90	880,618,027	1,761,236,054	95,970,020,846	ESOP (issued at a price of Rs. 307.89 each)
31/10/2026	700	2	178.04	307.89	215,523.00	880,618,727	1,761,237,454	95,970,359,597	ESOP (issued at a price of Rs. 307.89 each)
31/10/2026	700	2	178.04	307.89	215,523.00	880,619,427	1,761,238,854	95,970,698,348	ESOP (issued at a price of Rs. 307.89 each)
31/10/2026	1,600	2	75.01	164.42	263,072.00	880,621,027	1,761,242,054	95,971,078,236	ESOP (issued at a price of Rs. 164.42 each)
31/10/2026	100	2	125.59	230.45	23,045.00	880,621,127	1,761,242,254	95,971,113,640	ESOP (issued at a price of Rs. 230.45 each)
31/10/2026	1,500	2	178.04	307.89	461,835.00	880,622,627	1,761,245,254	95,971,839,535	ESOP (issued at a price of Rs. 307.89 each)
31/10/2026	3,000	2	158.34	329.9	989,700.00	880,625,627	1,761,251,254	95,973,298,255	ESOP (issued at a price of Rs. 329.9 each)
31/10/2026	300	2	178.04	307.89	92,367.00	880,625,927	1,761,251,854	95,973,443,434	ESOP (issued at a price of Rs. 307.89 each)
31/10/2026	500	2	137.57	251.28	125,640.00	880,626,427	1,761,252,854	95,973,636,859	ESOP (issued at a price of Rs. 251.28 each)
31/10/2026	1,500	2	178.04	307.89	461,835.00	880,627,927	1,761,255,854	95,974,362,754	ESOP (issued at a price of Rs. 307.89 each)
31/10/2026	1,000	2	178.04	307.89	307,890.00	880,628,927	1,761,257,854	95,974,846,684	ESOP (issued at a price of Rs. 307.89 each)
31/10/2026	1,500	2	75.01	164.42	246,630.00	880,630,427	1,761,260,854	95,975,202,829	ESOP (issued at a price of Rs. 164.42 each)
31/10/2026	2,000	2	75.01	164.42	328,840.00	880,632,427	1,761,264,854	95,975,677,689	ESOP (issued at a price of Rs. 164.42 each)