

**Monitoring Agency Report
for Manappuram Finance Limited
for the quarter ended
March 31, 2026**

CRL/MAR/MANLEAF/2025-26/1791

May 14, 2026

To

Manappuram Finance Limited
IV/470A (old) W/638A (new),
Manappuram House, Valappad,
P.O. Valappad, Thrissur,
Kerala - 680567

Dear Sir,


**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential Issue ("PI") of
Manappuram Finance Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated December 03, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Manappuram Finance Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

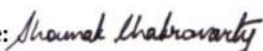
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Manappuram Finance Limited
Names of the promoter:	Mr. Nandakumar V P Ms. Sushama Nandakumar Ms. Jyothy Prasannan Mr. Suhas Nandan Mr. Sooraj Nandan Dr. Sumitha Nandan Ms. Shelly Ekalavian
Industry/sector to which it belongs:	Non-Banking Financial Company

2) Issue Details

Issue Period:	March 27, 2026
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Equity shares and Warrants convertible into equity shares
Issue Grading, if any:	NA
Issue size:	Issue proceeds - Rs. 4,384.94 crore (assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion) - (Refer note 1)

*Crisil Ratings shall be monitoring the issue proceeds.

Note 1: The issue size comprises Rs. 2,192.47 crores from preferential issue of equity shares and Rs. 2,192.47 crores from preferential issue of warrants, convertible into equity shares.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor certificate [^] , Management undertaking, Notice to EGM dated March 20, 2025, and Corrigendum to EGM dated April 16, 2025 (Hereinafter referred as "Offer document") , Bank Statements	Proceeds have been utilized towards onward lending and General Corporate purposes	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking [@]	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		Refer note 2	No Comments

NA represents Not Applicable

@The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditor has not expressed an opinion on these aspects.

Note 2: The Company has issued warrants at a price of Rs. 236/- per share (as per Notice of EGM dated March 20, 2025) whereas the current market price per share as on May 01, 2026, stands at Rs. 296.95/-

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No	Item Head	Source of information/certification considered by Monitory Agency for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitory Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Investment in Subsidiaries	Statutory Auditor certificate [^] , Management undertaking, Offer document				-		
1a	Capital expenditure		30.00	30.00	No revision		No Comments	
1b	Growth Capital		1,446.00	1,446.00	No revision		No Comments	
1c	Strengthening Balance Sheet		1,265.00	1,148.94	Refer note 3		No Comments	
2	Onward Lending Purpose		1,243.94	1,360.00			No Comments	
3	General Corporate Purposes		400.00	400.00	No revision		No Comments	
	Total	-	4,384.94	4,384.94	-	-	-	-

[^]Certificate dated May 01, 2026, issued by M/s Chokshi & Chokshi LLP and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 101872W/W100045 and 105146W/W100621) Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Issue proceeds (amounting to Rs. 1,096.24 crore) from the raised Issue proceeds.

Note 3: As per the Notice to Shareholders dated March 20, 2025, and corrigendum to EGM dated April 16, 2025, the amount specified for the mentioned object of issue size may not exceed +/- 10% depending upon the future circumstances. During the reported quarter, the Company has allocated excess amount of Rs. 116.06 crore towards object 2 and same has been adjusted with object 1: Investment in Subsidiaries (Strengthening Balance Sheet) cost. Therefore, in line with the mentioned notice, the cost has been revised within permissible limits, which is less than 10%. The revised allocation is duly approved by the board vide resolution dated May 04, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore) <i>(Refer Note 3 & 4)</i>	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore) <i>(Refer Note 4)</i>	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter <i>(Refer Note 5)</i>	At the end of the quarter			Reasons for idle funds	Proposed course of action
1.	Investment in Subsidiaries	Statutory Auditor certificate [^] , Management undertaking, Offer document, Bank statements	-	-	-	-	-	-	-	
1a	Capital expenditure		30.00	NIL	NIL	30.00	No utilisation during the reported quarter	No Comments	-	
1b	Growth Capital		1,446.00	NIL	NIL	1,446.00				
1c	Strengthening Balance Sheet		1,148.94	NIL	NIL	1,148.94				
2	Onward Lending Purpose	1,360.00	NIL	1,045.97	1,045.97	314.03	Proceeds have been utilised towards disbursement of gold loans, MSME loans	No Comments	-	
3	General Corporate Purposes	400.00	NIL	400.00	400.00	0.00	Proceeds have been utilised towards repayment of outstanding borrowings – (Refer Note 5 in page no 10 of the report)			
	Total		4,384.94	NIL	1,445.97	1,445.97	2,938.97	-	-	-

[^]Certificate dated May 01, 2026, issued by M/s Chokshi & Chokshi LLP and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 101872W/W100045 and 105146W/W100621) Statutory Auditors of the Company.

Note 4: During the quarter ended March 31, 2026, the company had received the issue proceeds of Rs. 2,740.59 crore in the following manner:

- 92,901,373 equity shares at an issue price of Rs. 236/- per share i.e., Rs. 2,192.47 crore
- 92,901,373 convertible warrants at an issue price of Rs. 236/- per share, of which 25% of the issue price i.e., Rs. 548.12 crore was received as a subscription amount and the remaining balance of Rs. 1,644.35 crore is yet to be received by the company. As per the notice to EGM dated March 20, 2025, and Corrigendum to EGM dated April 16, 2025, the warrant holders have the option to convert the warrants into equity shares in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants till 18 (eighteen) months from the date of allotment of the warrants.

Note 5: During the reported quarter, Issue proceeds of Rs. 1,800.00 crore have been transferred from Company's Monitoring account to various current accounts of the Company for operational ease. Of which proceeds of Rs. 1,445.97 crore is utilised towards objects of the issue and the remaining proceeds amounting to Rs. 354.03 crore is lying as balance in various current accounts of the company.

iii. Deployment of unutilised issue proceeds:

Based on certificate dated May 01, 2026, issued by M/s Chokshi & Chokshi LLP and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 101872W/W100045 and 105146W/W100621) Statutory Auditors of the Company and Management Undertaking.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in crore)	Maturity date	Earning, Over a period of FD (Rs in crore)	Return on Investment (%) (Rs)	Market value as on Maturity Date (Rs in crore)
1	Asirvad Microfinance Limited - Fixed Deposit with Equitas Small Finance Bank - EINO9120000030(Refer note 7)	99.84	30-04-2026	2.82	7.85%	102.66
2	Asirvad Microfinance Limited - Fixed Deposit with ICICI bank - 603810132350(Refer note 7)	140.59	9-4-2026	0.18	5.25%	140.77
3	Asirvad Microfinance Limited - Fixed Deposit with CSB Bank - 94035300559(Refer note 7)	100.00	22-04-2026	-	7.25%	100.00
4	Asirvad Microfinance Limited - Fixed Deposit with Bank of Baroda - FDR3103264107(Refer note 7)	6.00	17-04-2026	0.02	6%	6.02
5	Asirvad Microfinance Limited - Fixed Deposit with Bank of Baroda - FDR3103264123(Refer note 7)	6.00	16-04-2026	0.02	6%	6.02
6	Asirvad Microfinance Limited - Fixed Deposit with Bank of Baroda - FDR3103264138(Refer note 7)	6.00	18-04-2026	0.02	6%	6.02
7	Asirvad Microfinance Limited - Fixed Deposit with Bank of Baroda - FDR3103264153(Refer note 7)	6.00	20-04-2026	0.02	6%	6.02
8	Asirvad Microfinance Limited - Fixed Deposit with Bank of Baroda - FDR3103264225(Refer note 7)	6.00	21-04-2026	0.02	6%	6.02
9	Asirvad Microfinance Limited - Fixed Deposit with Bank of Baroda - FDR3103264318(Refer note 7)	6.00	22-04-2026	0.02	6%	6.02

10	Asirvad Microfinance Limited - Fixed Deposit with Bank of Baroda - FDR3103264348(Refer note 7)	6.00	23-04-2026	0.02	6%	6.02
11	Asirvad Microfinance Limited - Fixed Deposit with Bank of Baroda - FDR3103264413(Refer note 7)	6.00	24-04-2026	0.02	6%	6.02
12	Asirvad Microfinance Limited - Fixed Deposit with HDFC Bank - 50301330191307(Refer note 7)	100.00	11-5-2026	0.73	6.50%	100.73
13	Asirvad Microfinance Limited - Fixed Deposit with HDFC Bank - 50301330186435(Refer note 7)	100.00	30-04-2026	0.53	6.50%	100.53
14	Asirvad Microfinance Limited - Fixed Deposit with HDFC Bank - 50301330189470(Refer note 7)	100.00	6-5-2026	0.64	6.50%	100.64
15	Asirvad Microfinance Limited - Fixed Deposit with Federal bank - 12800400204789(Refer note 7)	50.00	17-04-2026	0.11	4.75%	50.11
16	Asirvad Microfinance Limited - Fixed Deposit with Federal bank - 12800400204763(Refer note 7)	50.00	17-04-2026	0.11	4.75%	50.11
17	Balance lying in Monitoring Account of the Company maintained with Kotak Mahindra Bank - 2350729082(Refer note 7)	152.16	13-04-2026	-	-	152.16
18	Balance lying in Current account of the Company maintained with ICICI Bank - 018005004743(Refer note 5)	46.20	-	-	-	46.20
19	Balance lying in Current account of the Company maintained with State Bank of India - 00000030889448888(Refer note 5)	165.43	-	-	-	165.43
20	Balance lying in Current account of the Company maintained with Axis Bank - 919020069361998(Refer note 5)	102.40	-	-	-	102.40
21	Balance lying in Current account of the Company maintained with Bank of Baroda - 05600500000566(Refer note 5)	40.00	-	-	-	40.00

	Total	1,294.62	-	5.28	-	1,299.90
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Note 6: Balance proceeds of Rs. 1,644.35 crores i.e. 75% of the issue size (i.e. Rs. 2,192.47 crores) of warrants are yet to be received from the warrant subscribers. As per the notice to EGM dated March 20, 2025, and Corrigendum to EGM dated April 16, 2025, the warrant holders have the option to convert the warrants into equity shares in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants till 18 (eighteen) months from the date of allotment of the warrants.

Note 7: Pursuant to a Board resolution dated March 30, 2026, the Company approved an infusion of Rs. 790.59 crore into its subsidiary, Asirwad Microfinance Limited, towards subscription of 17,96,79,659 equity shares at Rs. 44/- per share. The said amount was transferred from the Monitoring Account to the subsidiary during the quarter ended March 31, 2026. However, the subsidiary allotted only 17,91,88,333 equity shares aggregating to Rs. 788.43 crore. Consequently, the excess amount of Rs. 2.16 crore was refunded by the subsidiary and credited back to the Company's Monitoring Account on April 13, 2026.

Note 8: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

iv. Delay in implementation of the object(s):

Based on certificate dated May 01, 2026, issued by M/s Chokshi & Chokshi LLP and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 101872W/W100045 and 105146W/W100621) Statutory Auditors of the Company and Management Undertaking.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable as per Notice to EGM dated March 20, 2025, and corrigendum to EGM dated April 16, 2025					

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

Based on certificate dated May 01, 2026, issued by M/s Chokshi & Chokshi LLP and KKC & Associates LLP, Chartered Accountants (Firm Registration Number: 101872W/W100045 and 105146W/W100621) Statutory Auditors of the Company and Management Undertaking.

S. No.	Item heads	Amount (Rs in crore)	Remarks (Refer note 9)
1.	Repayment of outstanding borrowings	250.00	Repayment of ICICI Bank - WCDL account
		40.00	Repayment of Indian Bank - Term Loans account
		41.67	Repayment of UCO Bank - Term Loan account
		68.33	Repayment of Bank of Baroda - Term Loans account
Total		400.00	

Note 9: The Board of Directors of the Company vide resolution dated May 04, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Notice to EGM dated March 20, 2025.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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