

SIUT & Co LLP

COMPANY SECRETARIES

LLPIN: ABA-6960

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To
The Members,
Poonawalla Fincorp Limited
201 and 202, 2nd floor AP81, Koregaon Park Annex
Mundhwa, Pune - 411 036 Maharashtra

We, SIUT & Co LLP Company Secretaries in Practice, have been appointed as the Secretarial Auditor vide a resolution passed in the meeting held on April 29, 2024 by the Board of Directors of **Poonawalla Fincorp Limited** (hereinafter referred to as 'the Company'), having CIN: **L51504PN1978PLC209007** and having its registered office at 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036, Maharashtra. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented Employee Stock Option Plan 2021 ("ESOP 2021"), Employee Stock Option Plan 2024 ("ESOP 2024") through Trust Route and Employee Stock Option Plan- 2024- Scheme II ("ESOP 2024- Scheme II") in accordance with the Regulations and the Special Resolution(s) passed by the Members through postal ballot on July 24, 2021 for **ESOP 2021**, through postal ballot on February 19, 2024 for **ESOP 2024** and through postal ballot on May 13, 2024 for **ESOP-2024 Scheme II**.



ADDRESS: MSR CAPITAL, OFFICE NO. 15, 2nd FLOOR, MORWADI COURT ROAD,
PIMPRI, PUNE – 411018

EMAIL ID: cs@siut.in

WEBSITE: www.siut.in

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from the Company : ESOP 2021, ESOP 2024 and ESOP-2024 (Scheme II);
2. Resolutions passed at the meeting of the Board of Directors- June 19, 2021 for ESOP 2021, January 18, 2024 for ESOP 2024 and April 08, 2024 for ESOP-2024 Scheme II;
3. Shareholders resolutions passed through Postal Ballot on July 24, 2021 for approval of ESOP 2021 and Postal Ballot on February 19, 2024 for approval of ESOP 2024 through an employee welfare trust, Postal Ballot on May 13, 2024 for approval of ESOP 2024 (Scheme II) ;
4. Extract of Minutes of the meetings of the Nomination and Remuneration Committee for the F.Y. 2024-25;
5. Detailed terms and conditions of the Scheme(s) as approved by the Nomination and Remuneration Committee;
6. Exercise Price / Pricing formula;
7. Statement filed with recognized Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
8. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
9. E Form PAS-3 and PCS Certificates relating to allotments furnished to us by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented ESOP 2021 and ESOP 2024 in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s)/Postal Ballot (s).



Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.



Date: 25/04/2025
Place: Pune

For SIUT & Co LLP
Company Secretaries
(Unique code: L2021MH011500)
Name: CS I U Thakur
Partner
FCS: 2298
CP: 1402
UDIN: F002298G000197350
Peer Review Certificate No.: 5460/2024

Annex A																																		
Options movement during the year 2024-25 (Separately for each tranche)																																		
Sl. No.	Description	CMP - 2024 (Scheme B)																																
		Tranche 01	Tranche 02	Tranche 03	Tranche 04	Tranche 05	Tranche 06	Tranche 07	Tranche 08	Tranche 09	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 19	Tranche 20	Tranche 21	Tranche 22	Tranche 23	Tranche 24	Tranche 25	Tranche 26	Tranche 27	Tranche 28	Tranche 29	Tranche 30	Tranche 31	Tranche 32	
1	Number of Options outstanding at the beginning of the period																																	
2	Number of options granted during the year	120000	5000	800000	20000	23000	150000	27000	30000	5000	10000	30000	30000	30000	40000	84500	20000	10000	6000	1000	30000	7500	6000	13000	1400	42000	10000	17000	17000	31000	7000	13000	8000	
3	Number of Options forfeited/lapsed during the year	8000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	Number of Options vested during the year ^a	Nil as the criteria for vesting has not yet been met																																
5	Number of Options exercised during the year	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6	Total number of equity shares of Rs. 2/- each arising as a result of exercise of options	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	Money realized by exercise of options (Rs.)	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8	Loss incurred by the Trust during the year from exercise price received	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
9	Total number of options outstanding at the end of the year	120000	5000	800000	20000	23000	150000	27000	30000	5000	10000	30000	30000	30000	40000	84500	20000	10000	6000	1000	30000	7500	6000	13000	1400	42000	10000	17000	17000	31000	7000	13000	8000	
10	Number of Options exercisable at the end of the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
11	Valuation requirements																																	
12	Exercise price of options (Rs.)	488.51	389.54	459.36	471.40	489.53	473.61	485.40	473.60	489.18	349.01	461.7	399.6	382.01	469.2	393.48	361.6	327.88	356.28	398.0	380	363.83	336.14	383.95	328.41	326.1	321.88	310.83	331.68	312.18	287.11	279.1	288.48	
13	Weighted average exercise price (Rs.)	488.51	389.54	459.36	471.40	489.53	473.61	485.40	473.60	489.18	349.01	461.7	399.6	382.01	469.2	393.48	361.6	327.88	356.28	398.0	380	363.83	336.14	383.95	328.41	326.1	321.88	310.83	331.68	312.18	287.11	279.1	288.48	
14	Weighted average fair value	119.04	161.18	375.17	38.31	111.42	38.15	112.11	77.40	101.54	100.00	100.49	95.16	101.63	95.89	99.91	89.28	121.71	95.66	96.86	96.49	85.28	89.83	80.14	82.49	82.42	78.78	77.09	89.16	52.63	76.09	83.95	71.67	
15	Fair value of each contract based on Black-Scholes Methodology	119.04	161.18	375.17	38.31	111.42	38.15	112.11	77.40	101.54	100.00	100.49	95.16	101.63	95.89	99.91	89.28	121.71	95.66	96.86	96.49	85.28	89.83	80.14	82.49	82.42	78.78	77.09	89.16	52.63	76.09	83.95	71.67	
16	Assumptions	0.017%	0.019%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%		
17	Strike price	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00		
18	Dividend yield	36.88%	36.72%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%	17.17%		
19	Expected dividend	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%	0.007%		



Annexure B

List of Senior Management Employees to whom stock options were granted (Live Tranche)

Plan Name	Name of Employee	Date of Grant of Options	Tranche	Designation	Number of Options granted during the year	Exercise Price (in Rs.)
ESOP 2024-Scheme II	Mr. Shriram Vishwanathan Iyer	17.06.2024	4	Chief Credit and Analytics Officer	1000000	471.55
ESOP 2024-Scheme II	Mr.Veeraraghavan Narayanaswamy Iyer	17.06.2024	4	Chief Business Officer- Commercial Business	1000000	471.55
ESOP 2024-Scheme II	Mr. Vikas Pandey	01.07.2024	6	Chief Business Officer- Consumer Business	1000000	471.55
ESOP 2024-Scheme II	Mr. Harsh Kumar	01.07.2024	6	Chief Human Resource Officer	500,000	471.55
ESOP 2024-Scheme II	Mr. Bhaskar Pandey	02.09.2024	12	Chief Risk Officer	250,000	390.6
ESOP 2024-Scheme II	Mr. Bholananda Behera	11.09.2024	13	Chief Compliance Officer	250000	382.63
ESOP 2024-Scheme II	Mr. Nitin Sane	07.10.2024	15	Chief Internal Auditor	500000	393.48
ESOP 2024-Scheme II	Mr. Salil Hajarnis	16.12.2024	23	Chief Technology Officer	300000	353.95



Annexure C

Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year of grant (Live Tranche)						
Plan Name	Name of Employee	Date of Grant of Options	Tranche	Designation	Number of Options granted during the year	Exercise Price (in Rs.)
ESOP 2024-Scheme II	Mr. Shriram Vishwanathan Iyer	17.06.2024	4	Chief Credit and Analytics Officer	1000000	471.55
ESOP 2024-Scheme II	Mr.Veeraraghavan Narayanaswamy Iyer	17.06.2024	4	Chief Business Officer- Commercial Business	1000000	471.55



Annexure D

List of Employees to whom stock options were granted more than 1% of Issued Capital						
Plan Name	Name of Employee	Date of Grant of Options	Tranche	Designation	Number of Options granted during the year	Exercise Price (in Rs.)
ESOP 2024-Scheme II	Mr. Arvind Kapil	10.06.2024	3	Managing Director and CEO	8000000	459.58

