

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

[Read More](#)

ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

[Read More](#)

Proxy Advisory Report (Addendum)

Poonawalla Fincorp Ltd

COMPANY INFORMATION

BSE CODE: 524000

NSE SYMBOL: POONAWALLA

ISIN: INE511C01022

Industry: Non Banking Financial Company (NBFC)

Email: secretarial@poonawallafincorp.com

Phone: 020 6780 8090

Registered Office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, PUNE, Maharashtra, India, 411036.

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 24th August, 2025

Notice Date: 25th July, 2025

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 18th July, 2025

Remote E-voting:

- **Start:** 26th July, 2025
- **Ends:** 24th August, 2025

ADDENDUM REPORT RELEASE DATE: 19th August, 2025

Research Analyst: Vansh Ganatra

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

There is a change in the SES recommendation on Resolution #1 from '**AGAINST**' to '**FOR**' based on the Company's clarification and additional disclosures.

There are no other changes apart from the above.

EXISTING RECOMMENDATION					
S. No	Resolution	Type	SES Observation #	Rec.	Rationale
1	To issue, offer and allot equity shares on Preferential basis.	S	LC TC	AGAINST	Certificate from Company Secretary not disclosed on website of the Company.
REVISED RECOMMENDATIONS					
1	To issue, offer and allot equity shares on Preferential basis.	S	LC	FOR	No governance concern identified

S – Special Resolution; Rec. – Recommendation

LC - Legally Compliant, NC - Legally Non-Compliant, FC - Fairness Concern, TC - Disclosures & Transparency Concern, GC - Governance Concern

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 16th August, 2025 in respect of the ongoing PB of the Company.

Post release of PA Report, SES received an email from the Company on 18th August, 2025. The Company, through the email, provided its view point, which is reproduced at the last in [blue text](#).

It may be noted that the email of the Company dated 18th August, 2025 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Resolution 1:

*This is in reference to Resolution No. 1 of the Postal Ballot dated July 25, 2025. Please note that the certificate issued by SIUT & Co. LLP, Practicing Company Secretaries, is available under the path: **Investors >> Governance >> Other Documents**.*

SES Comment:

SES had raised a transparency concern due to the non-availability of the certification from the Company Secretary on its website.

The Company in its response has disclosed that the certificate is available on the website and specified the location as well. SES has verified that the Certificate from the Company Secretary is now available and hence its concern stands addressed.

In view of the above there is a change in SES recommendation w.r.t. to **Resolution #1** from '**AGAINST**' to '**FOR**'

COMPANY'S EMAIL

*Dear ***,*

Thank you for sharing the recommendation report.

*This is in reference to Resolution No. 1 of the Postal Ballot dated July 25, 2025. Please note that the certificate issued by SIUT & Co. LLP, Practicing Company Secretaries, is available under the path: **Investors >> Governance >> Other Documents**.*

In light of the above, we kindly request you to update SES's view on Resolution No. 1.

Regards,

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.



