



POPULAR FOUNDATIONS LTD.

No.32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai - 600 083, India.
Ph : 91-44-24891914, 24717750, 42155997, 91-44-24897508 E-mail : info@grouppopular.com Web : www.grouppopular.com
GST No : 33AABCP6433G1ZO / CIN : L45201TN1998PLC041504

ANNEXURE- C

10/11/2025

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir / Madam,

Subject: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Ref: Scrip Code:- 544259

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No CIR/CFD/CMD1/162/2019 dated December 24, 2019 and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, please note that there are **no deviation(s) or variation(s)** in respect of the utilization of the proceeds of the Initial Public Offer (“IPO”) of the Company during the Half year ended 30th September 2025. A Statement in this regard is enclosed as Annexure.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 10th November 2025.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For Popular Foundations Limited,


A.S. Venkatesh,
Managing Director
DIN: 01728817





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ANNEXURE

Statement on Deviation / Variation in utilization of funds raised	
Name of listed entity	Popular Foundations Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	20-09-2024 (Date of Allotment)
Amount Raised (Rs. In Lakhs)	1986.90
Report filed for Half Year ended	30.09.2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND UTILISED

S.No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Lakhs)	Actual Utilised Amount (Rs In Lakhs)	Unutilised Amount (Rs In Lakhs)	Remarks
1	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	494	494	-	Nil
2	Funding the working capital requirements of our Company	1,186.00	1,182.28	3.72	Refer note below
3	General Corporate Purposes	108.21	108.21	-	Nil
4	Issue Expenses in relation to the Fund Issue	198.69	198.69	-	Nil
		1,986.90	1,983.18	3.72	

Note: The unutilised amount is maintained in the ESCROW account. The same is proposed to be utilised during the current Half year.

For Popular Foundations Limited,

A.S. Venkatesh,
 Managing Director
 DIN: 01728817



To
The Board of Directors
Popular Foundations Limited
 No:32/1,32/2, Kamatchi Apartments,
 10th Ave, Ashok Nagar,
 Chennai 600083

Respected Sir/Ma'am

Sub: Utilisation Certificate for IPO Proceeds as at September 30, 2025 for the expenditure incurred in relation to the initial offer proceeds of public issue of Popular Foundations Limited ("the Company")

We have been requested to certify the expenditure incurred by the Company in relation to the Initial Public Offer proceeds. For the purpose of certifying the below table, we have reviewed documents, statement, papers, books of account, etc. of the Company on the utilisation of the proceeds of the Public Issue. Based on our review of the same, we hereby certify that up to September 30, 2025 the Company has incurred the following expenditure as mentioned in the table below:

S.No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Lakhs)	Actual Utilised Amount (Rs In Lakhs)	Unutilised Amount (Rs In Lakhs)	Remarks
1	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	494.00	494.00	-	Nil
2	Funding the working capital requirements of our Company	1,186.00	1,182.28	3.72	Refer note below
3	General Corporate Purposes	108.21	108.21	-	Nil
4	Issue Expenses in relation to the Fund Issue	198.69	198.69	-	Nil
		1,986.90	1,983.18	3.72	

Note: The unutilised amount is maintained in the ESCROW account. The same is proposed to be utilised after September 2025



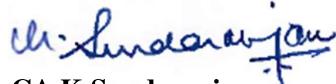
**KRISHAAN & CO.,
CHARTERED ACCOUNTANTS**

Continuation Sheet

We hereby inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds raised from the Initial Public Offer (“IPO”) by the Company for the half year ended September 30, 2025.

Listing Date	Particulars	Amount (Rs. In Lakhs)
24/04/2024	IPO Funds	1,986.90

**For Krishaan & Co.,
Chartered Accountants
FRN: 001453S**


**CA K Sundararajan
Partner
M. No.: 208431
UDIN: 25208431BMIGFU2992**



**Place: Chennai
Date: 10-11-2025**