kotak Investment Banking

March 20, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Re: Public Announcement to the Public Shareholders of Manappuram Finance Limited ("Target Company") with respect to the proposed open offer ("Offer" / "Open Offer") for acquisition of up to 24,42,27,387 fully paid-up equity shares of face value of INR 2/- (Indian Rupees Two only) each representing 26.00% of the Expanded Voting Share Capital from the Public Shareholders of the Target Company

Dear Sirs,

With respect to the captioned subject, an Open Offer is being made for acquisition of up to 24,42,27,387 fully paid-up equity shares of face value of INR 2/- (Indian Rupees Two only) each ("**Equity Shares**") representing 26.00% of the Expanded Voting Share Capital of Target Company from the Public Shareholders of the Target Company at a price of INR 236/- per Equity Share by BC Asia Investments XXV Limited ("**Acquirer**"), together with BC Asia Investments XIV Limited ("**PAC 1**"), BC Asia Investments XXIV Limited ("**PAC 2**"), BC Asia Investments XXVI Limited ("**PAC 3**"), BC Asia Investments XXI Limited ("**PAC 4**"), Bain Capital Asia Fund V L.P. ("**PAC 5**"), BC Asia V CTB Investors, L.P. ("**PAC 6**"), and BC Asia V Private Investors, L.P. ("**PAC 7**") (together, the "**PACs**"), in their capacity as persons acting in concert with the Acquirer for the purpose of the Open Offer.

The Open Offer is being made to the Public Shareholders in accordance with regulations 3 and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (**"SEBI (SAST) Regulations"**) pursuant to execution of a) securities subscription agreement dated March 20, 2025 amongst Acquirer, PAC 1, the Target Company, V.P. Nandakumar, Sushama Nandakumar, Sumitha Nandan, Suhas Nandan and Sooraj Nandan ("**SSA**") and b) shareholders' agreement dated March 20, 2025 amongst Acquirer, PAC 1, the Target Company, V.P. Nandakumar, Sushama Nandakumar, Sumitha Nandan, Suhas Nandan and Sooraj Nandan ("**SHA**").

Accordingly, in terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, we, Kotak Mahindra Capital Company Limited, are hereby submitting a copy of the public announcement dated March 20, 2025 in relation to the Open Offer ("**Public Announcement**").

We request you to kindly disseminate the Public Announcement on your website.

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the Public Announcement.

Yours Sincerely,

For **Kotak Mahindra Capital Company Limited**

Amit Joshi
Encl.: As above

Kotak Mahindra Capital Company Limited
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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF MANAPPURAM FINANCE LIMITED UNDER REGULATIONS 3 AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

Open offer for acquisition of up to 24,42,27,387 (twenty four crores forty two lakhs twenty seven thousand three hundred and eighty seven) fully paid up equity shares of face value of INR 2 (Indian Rupees Two) each ("Equity Shares") of Manappuram Finance Limited ("Target Company"), representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital (*as defined below*) of the Target Company from the Public Shareholders (*as defined below*) of the Target Company by BC Asia Investments XXV Limited ("Acquirer"), together with BC Asia Investments XIV Limited ("PAC 1"), BC Asia Investments XXIV Limited ("PAC 2"), BC Asia Investments XXVI Limited ("PAC 3"), BC Asia Investments XXI Limited ("PAC 4"), Bain Capital Asia Fund V, L.P. ("PAC 5"), BC Asia V CTB Investors, L.P. ("PAC 6"), and BC Asia V Private Investors, L.P. ("PAC 7") (together, the "PACs") in their capacity as persons acting in concert with the Acquirer ("Open Offer" or "Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

This public announcement ("**Public Announcement**" or "**PA**") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Offer ("**Manager to the Offer**"), for and on behalf of the Acquirer and PACs to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulations 3 and 4 read with Regulation 13(1), Regulation 14 and Regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this PA, the following terms have the meanings assigned to them below:

"**CCI Approval**" means the Competition Commission of India having either: (a) declined jurisdiction; or (b) issued an order approving the Underlying Transaction *(as defined below)* and the Open Offer under Section 31 of the Competition Act, 2002, on terms set out in SSA (*as defined below*);

"**Closing**" has the meaning assigned to the term in the SSA;

"**Closing Date**" has the meaning assigned to the term in the SSA;

"**Existing Promoters**" collectively, means (a) V. P. Nandakumar; and (b) Sushama Nandakumar;

"**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company, after taking into account all potential increases in the voting equity share capital, expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Offer. This includes 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Subscription Shares (*as defined below*) proposed to be allotted by the Target Company to the Acquirer by way of the Preferential Issue (*as defined below*);

"**IRDAI Approval**" means approval of the Insurance Regulatory and Development Authority of India for appointment of the nominee directors of the Acquirer and PAC 1 on the board of directors of Manappuram Insurance Brokers Limited, a wholly owned subsidiary of the Target Company, granted on the terms set out in SSA;

"**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

"**Public Shareholders**" means all the public shareholders of the Target Company, and for the avoidance of doubt, excluding (a) the Acquirer and the PACs;

(b) parties to the SSA and SHA *(as defined below)*; (c) existing members of the promoter and promoter group of the Target Company; and (d) the persons deemed to be acting in concert with the persons set out in (a), (b) and (c);

"**RBI Approvals**" means approvals of the Reserve Bank of India ("**RBI**") received by the Target Company, Asirvad Micro Finance Limited (a subsidiary of the Target Company), and Manappuram Home Finance Limited (a wholly owned subsidiary of the Target Company) respectively, granted on terms set out in the SSA, for the Open Offer and the Underlying Transaction, including for appointment of the nominee directors of the Acquirer and PAC 1 on the respective boards (i.e. the RBI Approvals for the Target Company and its 2 (two) aforementioned subsidiaries), in each case followed by the expiry of the statutory time period from the date of issuance of a public notice pursuant to the aforesaid approvals (unless waived by RBI);

"**Required Statutory Approvals**" collectively, means (a) RBI Approvals; (b) CCI Approval; (c) SEC Exemption; (d) IRDAI Approval; and (e) SE In- principle Approval, granted on the terms set out in the SSA and in each case, in the form and substance acceptable to the Acquirer and PAC 1;

"**SE In-principle Approval**" means the in-principle approval issued by the Stock Exchanges for the issuance and allotment of Subscription Shares *(as defined below)* and Subscription Warrants *(as defined below)* on the terms set out in the SSA;

"**SEC Exemption**" means prior approval in the form of exemptive relief from the U.S. Securities and Exchange Commission in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended), granted on the terms set out in the SSA;

"**Specified Promoter and Promoter Group**" collectively, means (a) V.P. Nandakumar; (b) Sushama Nandakumar; (c) Sumitha Nandan; (d) Suhas Nandan; and (e) Sooraj Nandan;

"**Stock Exchanges**" collectively, means the (a) BSE Limited; and (b) National Stock Exchange of India Limited;

"**Subscription Securities**" collectively, means the Subscription Shares and Subscription Warrants;

"**Tendering Period**" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the LoF (*as defined below*); and

"Working Day" means any working day of the Securities and Exchange Board of India.

1. Offer Details

1.1. **Open Offer Size:** Up to 24,42,27,387 (twenty four crores forty two lakhs twenty seven thousand three hundred and eighty seven) fully paid up equity shares of face value of INR 2 (Indian Rupees Two) each of the Target Company ("**Offer Shares**"), constituting 26% (twenty six per cent) of the Expanded Voting Share Capital at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Offer Share aggregating to a total consideration of up to INR 5763,76,63,332/- (Indian Rupees Five Thousand Seven Hundred Sixty Three Crores Seventy Six Lakhs Sixty Three Thousand Three Hundred and Thirty Two) (assuming full acceptance), subject to the receipt of all applicable statutory approvals (including Required Statutory Approvals) in the form and substance acceptable to the Acquirer and PAC 1, and subject to the terms and conditions mentioned in this Public Announcement and in the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2. **Offer Price / Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Offer is

made at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Offer Share determined in accordance with Regulation 8 and other applicable regulations of the SEBI (SAST) Regulations (the "**Offer Price**"). Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 5763,76,63,332/- (Indian Rupees Five Thousand Seven Hundred Sixty Three Crores Seventy Six Lakhs Sixty Three Thousand Three Hundred and Thirty Two).

1.3. **Mode of Payment (cash/ security):** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4. **Type of Offer (Triggered offer, voluntary offer/ competing offer, etc.):** This Offer is a mandatory offer made by the Acquirer and the PACs in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SSA and SHA. This Offer is not subject to any minimum level of acceptance.

2. Transactions which have triggered the Open Offer obligations

2.1. The Acquirer and PAC 1 have entered into:

(a) a securities subscription agreement dated March 20, 2025 with the Target Company and Specified Promoter and Promoter Group (the "**SSA**"), wherein it is agreed that the Target Company shall, by way of preferential allotment on private placement basis ("**Preferential Issue**"), issue to:

(i) Acquirer, and the Acquirer shall subscribe to 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Equity Shares, at a subscription price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share ("**Subscription Shares**"); and

(ii) PAC 1, and PAC 1 shall subscribe to 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) warrants, each carrying a right to subscribe to 1 (one) Equity Share at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share, which may be exercised and converted in 1 (one) or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants until the expiry of 18 (eighteen) months from the date of allotment of warrants ("**Subscription Warrants**") in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise.

(b) a shareholders' agreement dated March 20, 2025 with the Target Company and Specified Promoter and Promoter Group (the "**SHA**"), recording the terms and conditions governing the management of the Target Company and its subsidiaries and the *inter se* rights and obligations between the Acquirer, PAC 1, and Specified Promoter and Promoter Group, in relation to the Target Company and its subsidiaries, by virtue of which, on the Closing Date pursuant to Closing *(in accordance with the SSA and SHA)*, the Acquirer and PAC 1 will acquire and exercise control over the Target Company and become 'promoters' of the Target Company along with the Existing Promoters in accordance with and subject to the terms in the SSA, SHA and the provisions of the Listing Regulations and the Acquirer, PAC 1 and Specified Promoter and Promoter Group and other existing members of the promoter group of the Target Company will be deemed to be 'persons acting in concert' in accordance with Regulation 2(1)(q)(2)(iv) of the SEBI (SAST) Regulations, on and from the Closing Date. It is clarified that for the purposes of the Open Offer, neither the Specified Promoter and Promoter Group nor the other existing members of the promoter group of the Target Company are 'persons acting in concert' with the Acquirer and PACs.

2.2. As per the terms of the SSA, in the event the resolutions for the Preferential Issue fail to receive approval of the requisite majority of shareholders of the Target Company, then prior to completion of the Open Offer, the Target Company may, subject to the approval of its board of directors, seek approval of the shareholders of the Target Company in accordance with applicable law and the SSA.

2.3. As the intent of the Acquirer and PAC 1 is to acquire and exercise control over the Target Company and to become 'promoters' of the Target Company along with the Existing Promoters of the Target Company, in accordance with and subject to the terms of the SSA and SHA, this mandatory Open Offer is made by the Acquirer and PACs in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations. On the Closing Date pursuant to Closing (*in accordance with the SSA and SHA)*, the Acquirer and PAC 1 will acquire and exercise control over the Target Company in accordance with and subject to the terms of the SSA and SHA, and become 'promoters' of the Target Company along with the Existing Promoters in accordance with the terms of the SSA, SHA, and Listing Regulations.

2.4. The aforementioned transactions, including the proposed Preferential Issue to the Acquirer and PAC 1 pursuant to the terms and conditions in the SSA, the acquisition and exercise of control over the Target Company pursuant to the SHA, and the Acquirer and PAC 1 becoming 'promoters' along with the Existing Promoters of the Target Company pursuant to the SHA, are collectively referred to as the "**Underlying Transaction**".

2.5. Given below are the details of the Underlying Transaction:

Type of transaction (direct/ indirect)	**Mode of transaction (Agreement/ Allotment/ market purchase)**	**Shares/ Voting rights acquired/ proposed to be acquired**		**Total consideration for shares/ voting rights (VR) acquired (INR)**	**Mode of payment (cash/ securities)**	**Regulation which has triggered**
		Number	**% vis-à-vis total equity/ voting capital [(1)]**			
Direct	Securities Subscription Agreement – Execution of the SSA for issuance and allotment of the Subscription Securities by the Target Company to the Acquirer and PAC 1, by way of Preferential Issue [(2)]: (a) 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Subscription Shares, at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share, to the Acquirer;	9,29,01,373	9.89%	2192,47,24,028/-	Cash	Regulations 3 and 4 of the SEBI (SAST) Regulations

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital [(1)]			
	(b) 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Subscription Warrants, each carrying a right to subscribe to 1 (one) Equity Share at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) ("**Subscription Warrants Price**") per Equity Share, to PAC 1, which may be exercised and converted in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of Subscription Warrants until the expiry of 18 (eighteen) months from the date of allotment of Subscription Warrants. The terms and conditions of the Preferential Issue and other rights to be granted to the Acquirer and PAC 1 are set out in the SSA. As per the terms of the SSA, in the event the resolutions for Preferential Issue fail to receive approval of the requisite majority of shareholders of the Target Company, then prior to completion of the Open Offer, the Target Company may, subject to the approval of its board of directors, seek approval of the shareholders of the Target Company in	Refer to Note 3 below	Refer to Note 3 below	Refer to Notes 3 and 4 below		

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital [(1)]			
	accordance with applicable law and the SSA. Shareholders' Agreement – Execution of the SHA for recording the terms and conditions governing the management of the Target Company and its subsidiaries and the *inter se* rights and obligations between the Acquirer, PAC 1, and Specified Promoter and Promoter Group, in relation to the Target Company and its subsidiaries, by virtue of which, on Closing Date pursuant to Closing *(in accordance with the SSA and SHA)*, the Acquirer and PAC 1 shall acquire and exercise control over the Target Company and become 'promoters' of the Target Company along with the Existing Promoters in accordance with and subject to the terms in the SSA, SHA and the Listing Regulations, and the Acquirer, PAC 1 and Specified Promoter and Promoter Group and other existing members of the promoter group of the Target Company will be deemed as 'persons acting in concert' in accordance with Regulation 2(1)(q)(2)(iv) of the SEBI (SAST) Regulations and the SHA, on and from the Closing Date.[(4)]					

Notes:

(1) Calculated as a percentage of Expanded Voting Share Capital.

(2) The Subscription Securities shall be allotted within the timelines prescribed under Regulation 170 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals (including Required Statutory Approvals) on terms set out in the SSA and in the form and substance acceptable to the Acquirer and PAC 1.

(3) If PAC 1 exercises and converts all of the Subscription Warrants, (a) PAC 1 would be allotted 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Equity Shares representing 9.00% (nine per cent) of the voting share capital of the Target Company, (b) Acquirer will hold 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Equity Shares (assuming 'nil' tender in the Open Offer) representing 9.00% (nine per cent) of the voting share capital of the Target Company; and (c) the Specified Promoter and Promoter Group along with other existing members of the promoter group of the Target Company will hold 29,84,01,014 (twenty nine crores eighty four lakhs one thousand and fourteen) Equity Shares representing 28.91% (twenty eight decimal nine one per cent) of the voting share capital of the Target Company. For the purpose of this sentence, voting share capital of the Target Company is considered as the aggregate of the Expanded Voting Share Capital and the Equity Shares allotted pursuant to the exercise and conversion of all of the Subscription Warrants.

(4) It is clarified that for the purposes of the Open Offer, neither the Specified Promoter and Promoter Group nor the other existing members of the promoter group of the Target Company are 'persons acting in concert' with the Acquirer and PACs.

(5) An amount equivalent to 25% (twenty five per cent) of the Subscription Warrants Price shall be payable by PAC 1 to the Target Company at the time of subscription and allotment of Subscription Warrants, and the balance 75% (seventy five per cent) of the Subscription Warrants Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the right attached to the Subscription Warrants to subscribe to Equity Shares. The amount paid shall be adjusted / set-off against the issue price for the resultant Equity Shares.

3. Acquirer / PACs

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	Total
Name of Acquirer(s)/ PAC(s)[(1)]	BC Asia Investments XXV Limited	BC Asia Investments XIV Limited	BC Asia Investments XXIV Limited	BC Asia Investments XXVI Limited	BC Asia Investments XXI Limited	Bain Capital Asia Fund V, L.P.	BC Asia V CTB Investors, L.P.	BC Asia V Private Investors, L.P.	Not Applicable
Address	Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius	Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius	Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius	Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius	Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius	Maples Corporate Services Limited, Ugland House, South Church Street, PO Box 309, George	Maples Corporate Services Limited, Ugland House, South Church Street, PO Box 309, George	Maples Corporate Services Limited, Ugland House, South Church Street, PO Box 309, George	Not Applicable

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	Total
						Town, Grand Cayman, KY1-1104, Cayman Islands	Town, Grand Cayman, KY1-1104, Cayman Islands	Town, Grand Cayman, KY1-1104, Cayman Islands	
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	The Acquirer is a private limited company incorporated under the laws of Mauritius. It is a wholly owned subsidiary of PAC 2.	PAC 1 is a private limited company incorporated under the laws of Mauritius. It is a wholly owned subsidiary of PAC 2.	PAC 2 is a private limited company incorporated under the laws of Mauritius. It is a wholly owned subsidiary of PAC 3.	PAC 3 is a private limited company incorporated under the laws of Mauritius. As on the date of this PA, it is a wholly owned subsidiary of PAC 4.	PAC 4 is a public limited company incorporated under the laws of Mauritius. As on the date of this PA, it is directly controlled by BCPE Gilded Management Co, LLC. BCPE Gilded Management Co, LLC is wholly owned and controlled by Bain Capital Investors, LLC, a limited liability company incorporated in Delaware.	PAC 5 is an exempted limited partnership incorporated under the laws of Cayman Islands. It is controlled by its general partner, Bain Capital Asia V General Partner, LLC, a limited liability company incorporated under the laws of Cayman Islands. Bain Capital Investors, LLC is the manager of Bain Capital Asia V General	PAC 6 is an exempted limited partnership incorporated under the laws of Cayman Islands. It is controlled by its general partner, Bain Capital Asia V General Partner, LLC, a limited liability company incorporated under the laws of Cayman Islands. Bain Capital Investors, LLC is the manager of Bain Capital Asia V General	PAC 7 is an exempted limited partnership incorporated under the laws of Cayman Islands. It is controlled by its general partner, Bain Capital Asia V General Partner, LLC, a limited liability company incorporated under the laws of Cayman Islands. Bain Capital Investors, LLC is the manager of Bain Capital Asia V General	Not Applicable

Details		Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	Total
							Partner, LLC.	Partner, LLC.	Partner, LLC.	
Name of the group, if any, to which the Acquirer/PACs belong to		Bain Capital – Private Equity	Bain Capital – Private Equity	Bain Capital – Private Equity	Bain Capital – Private Equity	Bain Capital – Private Equity	Bain Capital – Private Equity	Bain Capital – Private Equity	Bain Capital – Private Equity	Not Applicable
Pre-transaction shareholding	**Number of Equity Shares**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	% of the total equity/ voting capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Offer (assuming no Equity Shares tendered in the Offer)		9,29,01,373 Equity Shares, i.e., 9.89% of the Expanded Voting Share Capital	Nil[(1)]	Nil	Nil	Nil	Nil	Nil	Nil	9,29,01,373 Equity Shares (9.89% of the Expanded Voting Share Capital)
Proposed shareholding after the acquisition of shares which triggered the Offer (assuming tendering of full 26% in the Offer)		33,71,28,760 Equity Shares, i.e. 35.89% of the Expanded Voting Share Capital	Nil[(1)]	Nil	Nil	Nil	Nil	Nil	Nil	33,71,28,760 Equity Shares (35.89% of the Expanded Voting Share Capital[(1)])
Any other interest in the Target Company		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) In addition to the Subscription Shares, if PAC 1 exercises and converts all of the Subscription Warrants, PAC 1 would be allotted 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Equity Shares representing 9.00% (nine per cent) of the voting share capital of the Target Company (assuming the voting share capital is the aggregate of the Expanded Voting Share Capital and the Equity Shares allotted pursuant to the exercise and conversion of all of the Subscription Warrants). Subscription Warrants may be exercised and converted in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of Subscription Warrants until the expiry of 18 (eighteen) months from the date of allotment of Subscription Warrants.

4. Details of the selling shareholders, if applicable

Not applicable as the Open Offer is being made pursuant to the Underlying Transaction.

5. Target Company

(a) **Name:** Manappuram Finance Limited

(b) **Registered Office:** IV/470A (old)/ W-4/638A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567

(c) **Exchanges where listed:**

A) The Equity Shares of the Target Company are listed on the following Stock Exchanges:

(i) BSE Limited - Scrip ID: **MANAPPURAM** , Scrip Code: **531213**

(ii) National Stock Exchange of India Limited - Symbol: **MANAPPURAM**

(iii) The ISIN of the Target Company is **INE522D01027**.

B) The non-convertible debentures of the Target Company are listed on BSE Limited:

Security Code	Security Name	ISIN
960436	857MFL28	INE522D07BX6
974661	MFL-9.22%-13-3-33-PVT	INE522D07CC8
959735	MFL-9.5%-9-7-30-PVT	INE522D07BN7
975142	MFL-8.80%-29-9-25-PVT	INE522D07CD6
975143	865MNFL25	INE522D07CE4
975573	MFL-8.6%-28-3-34-PVT	INE522D07CG9
975461	MFLRESET26	INE522D07CF1
936374	MFL25	INE522D07AP4
936492	MFLZC26	INE522D07BA4
975919	MFL-9.10%-19-8-26-PVT	INE522D07CH7

C) The Target Company has listed Euro Medium Term Note (EMTN) with India Inx-India International Exchange IFSC Ltd. which was issued on private placement basis with ISIN XS2821647364.

6. Other Details

6.1. The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 (five) Working Days of the Public Announcement, i.e., on or before March 27, 2025, as required by Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the PACs, the Target Company, the background to the Offer, the statutory approvals required (including Required Statutory Approvals) as set out in the SSA, relevant conditions (including the conditions precedent) as specified under the SSA and SHA, the details of financial arrangements, the conditions for withdrawal of the Offer and other terms of the Offer.

6.2. This Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

6.3. Completion of the Open Offer and the Underlying Transaction is subject to satisfaction or waiver of conditions precedent in accordance with the terms of the SSA, as well as receipt of applicable statutory approvals (including Required Statutory Approvals) in the form and substance acceptable to the Acquirer and PAC 1, to be detailed in the DPS and draft letter of offer for this Offer.

6.4. The Acquirer and PACs undertake that they are fully aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer and PACs confirm that they have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares pursuant to the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

6.5. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.

6.6. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.

6.7. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.8. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Public Announcement (other than as mentioned in paragraph 6.9 below).

6.9. All the information pertaining to the Target Company contained in this Public Announcement has been compiled from information published publicly or publicly available sources or provided by the Target Company. The accuracy of such information has not been independently verified by the Acquirer, the PACs or the Manager to the Offer.

6.10. In this Public Announcement, all references to "INR" are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer:



Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Contact Person: Mr. Ganesh Rane
Tel. No.: +91 22 6218 5905
Fax No.: +91 22 6713 2447
Email: mfl.openoffer@kotak.com
SEBI Registration Number: INM000008704
Validity Period: Permanent Registration

For and on behalf of the Acquirer and PACs

BC Asia Investments XXV Limited (Acquirer)

BC Asia Investments XIV Limited (PAC 1)

BC Asia Investments XXIV Limited (PAC 2)

BC Asia Investments XXVI Limited (PAC 3)

BC Asia Investments XXI Limited (PAC 4)

Bain Capital Asia Fund V, L.P. (PAC 5)

BC Asia V CTB Investors, L.P. (PAC 6)

BC Asia V Private Investors, L.P. (PAC 7)

Place: Ebene (Mauritius) / Dover (USA)

Date: March 20, 2025