

Date: April 22, 2026

BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400001. Scrip Code: 531213	National Stock Exchange of India Limited, “Exchange Plaza”, Bandra Kurla Complex, Bandra (E), Mumbai 400051. Scrip Code: MANAPPURAM	Manappuram Finance Limited, Company Secretary & Compliance Officer IV/470A (old)/ W-4/638A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567
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Dear Sir/ Madam,

Sub: Disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”).

In compliance with Regulation 29(2) of the SEBI (SAST) Regulations, please find enclosed the disclosure in the prescribed format.

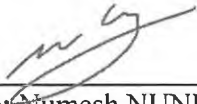
Kindly take the above on record.

Thanking you.

Encl: As above

[Signature pages to follow]

Signed and delivered for and on behalf of **BC Asia Investments XXV Limited**

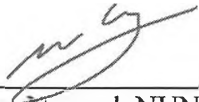


Name: Numesh NUNKOO

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE DISCLOSURE MADE BY BC ASIA INVESTMENTS XXV LIMITED AND BC ASIA INVESTMENTS XIV LIMITED PURSUANT TO REGULATION 29(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Signed and delivered for and on behalf of **BC Asia Investments XIV Limited**



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Designation: Director

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Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”)

Name of the Target Company (“TC”)	Manappuram Finance Limited (the “ Target Company ”)		
Name(s) of the Acquirer and Persons Acting in Concert (PAC) with the acquirer	BC Asia Investments XXV Limited (“ Investor 1 ”) BC Asia Investments XIV Limited (“ Investor 2 ”) (Investor 1 and Investor 2 are collectively referred to “ Acquirers ”) Persons acting in Concert: (i) BC Asia Investments XXIV Limited (ii) Existing members of the promoter and promoter group of the Target Company ⁽¹⁾		
Whether the Acquirer belongs to promoter/promoter group	Yes ⁽¹⁾		
Name(s) of the stock exchange(s) where the shares of TC are listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition as follows:	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)(2)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	9,29,01,373 ⁽³⁾	9.89%	9.00%
b) Shares in the nature of encumbrance (pledge/ lien / non-disposal undertaking / others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	9,29,01,373 ⁽³⁾	NIL	9.00%
e) Total (a+b+c+d)	18,58,02,746⁽³⁾	9.89%	18.00%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold	<i>Please refer to Note 4 below</i>	<i>Please refer to Note 4 below</i>	<i>Please refer to Note 4 below</i>
b) VRs acquired/ sold otherwise than by equity shares	NIL	NIL	NIL
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	NIL	NIL	NIL
d) Shares encumbered/invoked/released by acquirer	NIL	NIL	NIL
e) Total (a+b+c+d)	<i>Please refer to Note 4 below</i>	<i>Please refer to Note 4 below</i>	<i>Please refer to Note 4 below</i>

After the acquisition, holding of:			
a) Shares carrying voting rights	9,29,01,373	9.89%	9.00%
b) Shares encumbered with the acquirer	NIL	NIL	NIL
c) VRs otherwise than by equity shares	NIL	NIL	NIL
d) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	9,29,01,373	NIL	9.00%
e) Total (a+b+c+d)	18,58,02,746	9.89%	18.00%
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Please see notes 1 and 4 below		
Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares whichever is applicable.	April 21, 2026 Please see notes 1 and 4 below		
Equity share capital / total voting capital of the TC before the said acquisition/sale	93,93,36,102 (Ninety Three Crore Ninety Three Lakh Thirty Six Thousand One Hundred and Two) equity shares of face value INR 2 (Indian Rupees Two) each.		
Equity share capital / total voting capital of the TC after the said acquisition/sale	93,93,36,102 (Ninety Three Crore Ninety Three Lakh Thirty Six Thousand One Hundred and Two) equity shares of face value INR 2 (Indian Rupees Two) each.		
Total diluted share / voting capital of the TC after the said acquisition	1,03,22,37,475 (One Hundred and Three Crore Twenty Two Lakh Thirty Seven Thousand Four Hundred and Seventy Five) equity shares of face value INR 2 (Indian Rupees Two) each.		

- (1) The Acquirers have entered into (i) a securities subscription agreement dated March 20, 2025, as amended from time to time, with the Target Company, V. P. Nandakumar, Sushama Nandakumar (the “**Existing Promoters**”), Sumitha Nandan, Suhas Nandan and Sooraj Nandan (collectively with the Existing Promoters, the “**Specified Promoter and Promoter Group**”) (the “**SSA**”), for setting out the terms and conditions for preferential allotment of 9,29,01,373 equity shares of the Target Company of face value INR 2 each (“**Subscription Shares**”) to Investor 1; and (ii) 9,29,01,373 warrants each carrying a right to subscribe to 1 equity share of the Target Company of face value INR 2 each (“**Subscription Warrants**”) to Investor 2; and (ii) a shareholders’ agreement dated March 20, 2025 with the Target Company and Specified Promoter and Promoter Group (the “**SHA**”), as amended from time to time, recording the terms and conditions governing the management of the Target Company and its subsidiaries and the inter se rights and obligations between the Acquirers and Specified Promoter and Promoter Group, in relation to the Target Company and its subsidiaries, by virtue of which, on and from April 21, 2026, Acquirers have acquired control of the Company and have 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On and from April 21, 2026, Acquirers, BC Asia Investments XXIV Limited, and Specified Promoter and Promoter Group and other existing members of the promoter/promoter group of the Target Company are deemed to be ‘persons acting in concert’ in accordance with Regulation 2(1)(q)(2)(iv) of the SEBI (SAST) Regulations. The Specified Promoter and Promoter Group and other existing members of the promoter/promoter group of the Target Company cumulatively hold 29,84,01,014 equity shares of the Target Company representing 31.77% of the total share/

voting capital of the Target Company and 28.91% of the total diluted share/ voting capital⁽²⁾ of the Target Company.

- (2) Assuming that Investor 2 exercises and converts all of the 9,29,01,373 Subscription Warrants allotted to Investor 2 into equity shares of the Target Company.*
- (3) The Subscription Shares and Subscription Warrants were allotted to Investor 1 and Investor 2 respectively, on March 27, 2026. In compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Subscription Shares and Subscription Warrants were held in separate demat escrow accounts opened by Investor 1 and Investor 2, respectively.*
- (4) Pursuant to completion of the open offer, Investor 1 can now exercise voting rights on the Subscription Shares (representing 9.89% of the total share/ voting capital of the Target Company and 9.00% of the total diluted share / voting capital⁽²⁾ of the Target Company), on and from April 21, 2026 in accordance with the SEBI (SAST) Regulations.*

Note:

(*) Total share capital / voting capital to be taken as per the latest filing done by the Target Company to the Stock Exchange under Clause 35 of the listing agreement.

()** Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

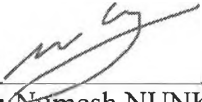
Signed and delivered for and on behalf of **BC Asia Investments XXV Limited**



Name: Numesh NUNKOO
Designation: Director

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