



# MANAPPURAM FINANCE LIMITED

Make Life Easy

Reference No.: SEC/SE/222/2025-26

Date: March 28, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	<b>National Stock Exchange of India Limited</b> 5th Floor, Exchange Plaza Bandra (East) Mumbai – 400 051 Scrip Code: MANAPPURAM	<b>India International Exchange (IFSC) Ltd</b> 1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355
---	---	--

Dear Madam/ Sir,

Sub:- **Disclosure under Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

This to inform you that the Company has received a disclosure under Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) from:

1. BC Asia Investments XXV Limited (“Investor 1”), and
2. BC Asia Investments XIV Limited (“Investor 2”),  
(collectively referred to as the “Investors”).

Please find enclosed the disclosure received under Regulation 18(6) of the SEBI SAST Regulations.

You are requested to kindly take the above on record.

Yours faithfully,

For **Manappuram Finance Limited**

**Manoj Kumar VR**  
Company Secretary

Enclosure: disclosure received.

Date: March 28, 2026

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

Dear Sir/ Madam,

**Sub: Disclosure under Regulation 18(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“SEBI (SAST) Regulations”).**

This is to inform you that (a) BC Asia Investments XXV Limited (“Investor 1”) has been allotted 9,29,01,373 equity shares of Manappuram Finance Limited (“Target Company”); and (b) BC Asia Investments XIV Limited (“Investor 2”, and collectively with Investor 1, the “Investors”) has been allotted 9,29,01,373 warrants of the Target Company, pursuant to the meeting of the Committee of Directors - Preferential Issue held on March 27, 2026. The allotment to the Investors has been undertaken by the Target Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the securities subscription agreement dated March 20, 2025 entered into between the Investors, the Target Company, V. P. Nandakumar, Sushama Nandakumar, Sumitha Nandan, Suhas Nandan and Sooraj Nandan (“SSA”), and pending completion of the 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) equity shares of the Target Company from its public shareholders by Investor 1, and other identified persons acting in concert with the Investors.

In view of the above, please find attached the disclosure under Regulation 18(6) of the SEBI (SAST) Regulations.

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: Authorised signatory

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



Name: Numesh NUNKOO

Designation: Authorised signatory

(i)	Name of the Target Company (TC)	Manappuram Finance Limited (the “ <b>Target Company</b> ”)
(ii)	Name of the acquirers/PAC	BC Asia Investments XXV Limited (“ <b>Investor 1</b> ”) BC Asia Investments XIV Limited (“ <b>Investor 2</b> ”) (Investor 1 and Investor 2 are collectively referred to below as the “ <b>Acquirers</b> ”) <b>Persons acting in Concert:</b> 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) (collectively referred to as “ <b>PACs</b> ”) <sup>(1)</sup>
(iii)	Name of the persons/entities who acquired shares in the TC	BC Asia Investments XXV Limited (i.e. Investor 1) and BC Asia Investments XIV Limited (i.e. Investor 2).
(iv)	Whether disclosure about the persons/entities stated at (iii) was given in the detailed public announcement as either Acquirer or persons acting in concert with Acquirer (Yes/No)  If no, provide  (a) Reasons for non-disclosure (b) Relationship of the entity with the Acquirer/PAC	Yes – Investor 1 has been disclosed as ‘Acquirer’ and Investor 2 has been disclosed as ‘PAC 1’ in the public announcement issued on March 20, 2025, the detailed public statement published on March 27, 2025, the draft letter of offer dated April 04, 2025, and the letter of offer dated March 25, 2026.  Not applicable

(1) The Acquirers and the PACs have made a public announcement for an open offer to the public shareholders of the Target Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”) on March 20, 2025.

**Details of acquisition – for each person mentioned at (iii)**

Number of shares/voting rights acquired (no.)	Date of acquisition	Mode of acquisition	Person from whom shares/voting rights acquired	Purchase price per share	Shareholding of person who acquired the shares (% wrt total share capital/voting capital of target company)	
					Before acquisition	After acquisition
9,29,01,373 equity shares – allotted to Investor 1	March 27, 2026	Preferential Allotment <sup>(1)</sup>	NA	INR 236.00	0.00%	9,29,01,373 equity shares, representing 9.89% <sup>(2)</sup> of the current

						equity share capital of the Target Company*, (and 9.00% <sup>(2)(3)</sup> of the share capital of the Target Company on a fully diluted basis).
9,29,01,373 warrants – allotted to Investor 2	March 27, 2026	Preferential Allotment <sup>(1)</sup>	NA	INR 236.00	0.00%	9,29,01,373 warrants, representing 9.00% <sup>(2)(3)</sup> of the share capital of the Target Company on a fully diluted basis.
Total shareholding of acquirer and PACs before the acquisition (number as well as % of total share capital of target company)					Nil	
Total shareholding of acquirer and PACs after the acquisition (number as well as % of total share capital of target company)					9,29,01,373 equity shares and 9,29,01,373 warrants, representing 9.89% <sup>(2)</sup> of the current equity share capital of the Target Company*, and 18.00% <sup>(2)(3)</sup> of the share capital of the Target Company on a fully diluted basis.	

(1) The Committee of Directors - Preferential Issue of the Target Company at its meeting held on March 27, 2026 has considered and approved the allotment of (i) 9,29,01,373 equity shares of the Target Company to Investor 1 (“**Subscription Shares**”); and (ii) 9,29,01,373 warrants of the Target Company to Investor 2 (“**Subscription Warrants**”), pursuant to the terms of the securities subscription agreement dated March 20, 2025 entered into between the Acquirers, the Target Company, V. P. Nandakumar, Sushama Nandakumar (“**Existing Promoters**”), Sumitha Nandan, Suhas Nandan and Sooraj Nandan (collectively with the Existing Promoters, the “**Specified Promoter and Promoter Group**”) (the “**SSA**”). Further, please note that the execution of (i) the SSA; and (ii) the shareholders’ agreement dated March 20, 2025 between the Acquirers, the Specified Promoter and Promoter Group and the Target Company has triggered an obligation on the Acquirers to make an open offer to the public shareholders of the Target Company, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 24,42,27,387 (twenty four crores forty two lakhs twenty seven thousand three hundred and eighty seven) equity shares representing 26.00% of the expanded voting share capital of the Target Company (“**Open Offer**”).

(2) In compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Subscription Shares and Subscription Warrants are held in separate demat escrow accounts opened by Investor 1 and Investor 2 respectively. Such Subscription Shares and Subscription Warrants shall be released to the demat accounts of Investor 1 and Investor 2 respectively, and Investor 1 can exercise voting rights on the Subscription Shares upon completion of the Open Offer made by the Acquirers in accordance with the SEBI (SAST) Regulations.

(3) Assuming that Investor 2 exercises and converts all Subscription Warrants into equity shares of the Target Company.

(\*) Total share capital / voting capital to be taken as per the latest filing done by the company to the Stock Exchanges.

We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

[signature pages to follow]

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



Name: Numesh NUNKOO

Designation: Authorised signatory

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



Name: Numesh NUNKOO

Designation: Authorised signatory