



# MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref.: Sec/SE/224/2025-26  
March 30, 2026

<b>To,</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai-400 001</b> <b>SCRIP CODE: 531213</b>	<b>To,</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, 5th Floor,</b> <b>Plot No. C/1, G Block,</b> <b>Bandra Kurla Complex, Bandra (East),</b> <b>Mumbai – 400 051</b> <b>NSE Symbol: MANAPPURAM</b>
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**Sub.: Intimation under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015 – Publication of Recommendations of the Committee of Independent Directors under Regulation 26(7) of SEBI (SAST) Regulations, 2011**

Dear Sir/Madam,

With reference to the captioned subject, we enclose herewith the recommendation of the Committee of Independent Directors ("IDC") of Manappuram Finance Limited ("Target Company"), approved at its meeting held on March 27, 2026, in terms of Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), to the public shareholders of the Target Company in relation to the open offer ("Open Offer") made by BC Asia Investments XXV Limited ("Acquirer"), together with 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. and BC Asia V Private Investors, L.P., being persons acting in concert with the Acquirer ("PACs").

Further, we wish to inform you that the aforesaid recommendation of the IDC has been published today, i.e., March 30, 2026, in the following newspapers:

1. Financial Express – English (All Editions)
2. Jansatta – Hindi (All editions)
3. Deepika – Malayalam (Thrissur Edition)
4. Navshakti – Marathi (Mumbai Edition)



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Accordingly, pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of the said newspaper publications for your information and records.

Further, the aforesaid recommendation shall be forwarded to the Manager to the Offer, in compliance with the applicable provisions of the SEBI (SAST) Regulations.

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Manappuram Finance Limited**

**Manoj Kumar V R**  
**Company Secretary**

**Place: Valapad**

**Date: 30.03.2026**

## CONTRACTS TO BE UNVEILED FROM APRIL 13

## NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA  
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

## FROM THE FRONT PAGE

## AI funding: Fewer deals, larger cheques

## FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Decan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An over-supply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and

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support. Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a

round led by Arkam Ventures for its voice-based automation platform. In AI-led services, Qure.AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

The current funding cycle, therefore, reflects a mix of abundant early-stage capital and increasing concentration in a few large bets. Investors said the next phase will test whether these companies can justify elevated valuations as they scale, particularly as they move beyond early-stage funding into growth rounds.

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become a little better than we expected in terms of invoice collections," Sarma said about business activity in the region following the war. Of L&T's total orderbook, 37% comprises projects from West Asia.

Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

## New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 95 against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spreads at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now. "Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said.

Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

## FROM THE FRONT PAGE

## WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review

clause. Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO.

"If the moratorium does not get extended, the US will use it as an excuse to beat the WTO on

the head," a senior diplomat said.

After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address is close to being agreed, three diplomats said.

—REUTERS

## MANAPPURAM FINANCE LIMITED

Registered Office: IV/470A (old)/ W-4/638A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567; Tel. No.: 0487-305100, 3050108; Fax No.: 0487-2399298 Website: www.manappuram.com. CIN: L65910KL1992PLC006623

Recommendations of the Committee of Independent Directors ("IDC") of Manappuram Finance Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") to the public shareholders of the Target Company in relation to the Open Offer (as defined below) made 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 with PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6 to be referred as "PACs"), in their capacity as the persons acting in concert with the Acquirer for the purpose of the Open Offer.

1 Date	27.03.2026
2 Name of the Target Company (TC)	Manappuram Finance Limited
3 Details of the Offer pertaining to TC	The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulations 3, 4 and other applicable regulations of the SEBI (SAST) Regulations, for acquisition of up to 24,42,27,387 (twenty four crore forty two lakh twenty seven thousand three hundred and eighty seven) fully paid up equity shares of the Target Company having face value of INR 2/- (Indian Rupee Two) each ("Equity Shares"), representing 26.00% of the expanded voting share capital of the Target Company, from the public shareholders of the Target Company for cash at a price of INR 236 (Indian Rupee Two Hundred Thirty Six only) per Equity Share ("Offer Price") along with applicable interest of INR 12.29/- (Indian Rupee Twelve Paise Twenty Nine) per Equity Share ("Applicable Interest") amounting to INR 248.29 (Indian Rupee Two Forty Eight Paise Twenty Nine) per Equity Share ("Open Offer"/ "Offer").  The public announcement dated March 20, 2025 ("PA"), the detailed public statement published on March 27, 2025 ("DPS"), the draft letter of offer dated April 4, 2025 ("DLOF") and the letter of offer dated March 25, 2026 ("LOF") have been issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer, on behalf of the Acquirer and the PACs ("Open Offer Documents").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited  PACs: a) BC Asia Investments XIV Limited ("PAC 1") b) BC Asia Investments XXIV Limited ("PAC 2") c) BC Asia Investments XXVI Limited ("PAC 3") d) BC Asia Investments XXI Limited ("PAC 4") e) Bain Capital Asia Fund V, L.P. ("PAC 5") f) BC Asia V CTB Investors, L.P. ("PAC 6") g) BC Asia V Private Investors, L.P. ("PAC 7")
5 Name of the Manager to the Open Offer	<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No.: +91 22 4336 0758 Fax No.: +91 22 6713 2447 Email: mfl.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemandini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	The members of the IDC are non-executive independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company or have entered into any contract/ relationship with the Target Company:  a) Mr. Abhijit Sen is the chairperson of Audit Committee, IT Strategy Committee of the Target Company and is a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Target Company. b) Mr. Harshan Kollara is the chairperson of Nomination Compensation and Corporate Governance Committee of the Target Company and is a member of the Audit Committee, Stakeholders Relationship and Securities Transfer Committee and the Risk Management Committee of the Target Company. c) Ms. Pratima Ram is a member of the Audit Committee, Risk Management Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. d) Adv. V.P. Seemandini is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship and Securities Transfer Committee and the Financial Resources and Management Committee of the Target Company. e) Mr. T.C. Suseel Kumar is the chairperson of the Stakeholders Relationship and Securities Transfer Committee and is a member of the Corporate Social Responsibility Committee and Audit Committee of the Target Company. f) Dr. Sankaran Nair Rajagopal is a Chairman of the Risk Management Committee, Nomination Compensation and Corporate Governance Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. g) Mr. E.K. Bharat Bhushan is the chairperson of Corporate Social Responsibility Committee of the Target Company and is a member of the Stakeholders Relationship and Securities Transfer Committee and Financial Resources and Management Committee of the Target Company.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr. Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2026.* None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	None of the members of IDC: a) are directors on the boards of the Acquirer or the PACs; b) hold any equity shares or other securities of the Acquirer or the PACs; and c) have any contracts/ relationship with the Acquirer or the PACs.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 236 (Indian Rupee Two Hundred Thirty Six only) per Equity Share, along with the Applicable Interest i.e., INR 12.29/- (Indian Rupee Twelve Paise Twenty Nine) per Equity Share, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price along with the Applicable Interest appears to be fair and reasonable.
12 Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph 11 above is based on the following:  a) The Applicable Interest of INR 12.29/- (Indian Rupee Twelve Paise Twenty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirer for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with the requirements under SEBI (SAST) Regulations;  b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;  c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 236/- (Indian Rupee Two Hundred and Thirty Six) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement and shareholders' agreement dated March 20, 2025; and  d) The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 194.57/- (Indian Rupee One Hundred Ninety Four and Paise Fifty Seven) per Equity Share.  However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on March 25, 2026, being INR 262.35 (Indian Rupee Two Hundred Sixty Two Paise Thirty Five) per Equity Share and INR 262.10 (Indian Rupee Two Hundred and Sixty Two Paise Ten) per Equity Share, respectively, which is higher than the Offer Price.  The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.  The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
14 Details of Independent Advisors, if any.	None
15 Any other matter(s) to be highlighted	None

\* The Target Company has been informed that such acquisition has been done under a portfolio management scheme.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited

Place: Valapad  
Date: 27.03.2026

Abhijit Sen  
Chairperson - Committee of Independent Directors  
DIN: 00002593

## CONTRACTS TO BE UNVEILED FROM APRIL 13

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## War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Goel, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine, namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (beyond Ujjwala), excise duty waivers, relaxed import norms and strict anti-hoarding enforcement. Prolonged short-

ages risk cascading shutdowns, inflation and weakened global competitiveness," Goel said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as durables are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director & president, L&T, said.

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5 Name of the Manager to the Open Offer	<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No.: +91 22 4336 0758 Fax No.: +91 22 6713 2447 Email: mfl.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemandini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	The members of the IDC are non-executive independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company or have entered into any contract/ relationship with the Target Company:  a) Mr. Abhijit Sen is the chairperson of Audit Committee, IT Strategy Committee of the Target Company and is a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Target Company. b) Mr. Harshan Kollara is the chairperson of Nomination Compensation and Corporate Governance Committee of the Target Company and is a member of the Audit Committee, Stakeholders Relationship and Securities Transfer Committee and the Risk Management Committee of the Target Company. c) Ms. Pratima Ram is a member of the Audit Committee, Risk Management Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. d) Adv. V.P. Seemandini is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship and Securities Transfer Committee and the Financial Resources and Management Committee of the Target Company. e) Mr. T.C. Suseel Kumar is the chairperson of the Stakeholders Relationship and Securities Transfer Committee and is a member of the Corporate Social Responsibility Committee and Audit Committee of the Target Company. f) Dr. Sankaran Nair Rajagopal is a Chairman of the Risk Management Committee, Nomination Compensation and Corporate Governance Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. g) Mr. E.K. Bharat Bhushan is the chairperson of Corporate Social Responsibility Committee of the Target Company and is a member of the Stakeholders Relationship and Securities Transfer Committee and Financial Resources and Management Committee of the Target Company.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2026.* None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the:  a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	None of the members of IDC: a) are directors on the boards of the Acquirer or the PACs; b) hold any equity shares or other securities of the Acquirer or the PACs; and c) have any contracts/ relationship with the Acquirer or the PACs.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the:  a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share, along with the Applicable Interest i.e., INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price along with the Applicable Interest appears to be fair and reasonable.
12 Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph 11 above is based on the following:  a) The Applicable Interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirer for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with the requirements under SEBI (SAST) Regulations;  b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;  c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 236/- (Indian Rupees Two Hundred Thirty Six) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement and shareholders' agreement dated March 20, 2025; and  d) The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 194.57/- (Indian Rupees One Hundred Ninety Four and Paise Fifty Seven) per Equity Share.  However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on March 25, 2026, being INR 262.35 (Indian Rupees Two Hundred Sixty Two Paise Thirty Five) per Equity Share and INR 262.10 (Indian Rupees Two Hundred and Sixty Two Paise Ten) per Equity Share, respectively, which is higher than the Offer Price.  The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.  The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
14 Details of Independent Advisors, if any.	None
15 Any other matter(s) to be highlighted	None

\* The Target Company has been informed that such acquisition has been done under a portfolio management scheme.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited

Place: Valapad  
Date: 27.03.2026Abhijit Sen  
Chairperson - Committee of Independent Directors  
DIN: 00002593



CONTRACTS TO BE UNVEILED FROM APRIL 13

# NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA  
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

## AI funding: Fewer deals, larger cheques

### FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Decan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An over-supply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led services, Qure.AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

The current funding cycle, therefore, reflects a mix of abundant early-stage capital and increasing concentration in a few large bets. Investors said the next phase will test whether these companies can justify elevated valuations as they scale, particularly as they move beyond early-stage funding into growth rounds.

## New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 95 against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spreads at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now. "Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said.

Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

## War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Goel, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine, namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (beyond Ujjwala), excise duty waivers, relaxed import norms and strict anti-hoarding enforcement. Prolonged short-

ages risk cascading shutdowns, inflation and weakened global competitiveness," Goel said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as durables are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become a little better than we expected in terms of invoice collections," Sarma said about business activity in the region following the war. Of L&T's total orderbook, 37% comprises projects from West Asia.

Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

FROM THE FRONT PAGE

## WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review

clause. Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO. "If the moratorium does not get extended, the US will use it as an excuse to beat the WTO on

the head," a senior diplomat said. After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address is close to being agreed, three diplomats said. —REUTERS

**MANAPPURAM FINANCE LIMITED**  
Registered Office: IV/470A (old)/ W-4/638A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567;  
Tel. No. : 0487-305100, 3050108; Fax No. : 0487-2399298 Website : www.manappuram.com; CIN: L65910KL1992PLC006623

Recommendations of the Committee of Independent Directors ("IDC") of Manappuram Finance Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") to the public shareholders of the Target Company in relation to the Open Offer (as defined below) made 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 with PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6 to be referred as "PACs", in their capacity as the persons acting in concert with the Acquirer for the purpose of the Open Offer.

1 Date	27.03.2026
2 Name of the Target Company (TC)	Manappuram Finance Limited
3 Details of the Offer pertaining to TC	The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulations 3, 4 and other applicable regulations of the SEBI (SAST) Regulations, for acquisition of up to 24,42,27,387 (twenty four crore forty two lakh twenty seven thousand three hundred and eighty seven) fully paid up equity shares of the Target Company having face value of INR 2/- (Indian Rupees Two) each ("Equity Shares"), representing 26.00% of the expanded voting share capital of the Target Company, from the public shareholders of the Target Company for cash at a price of INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share ("Offer Price") along with applicable interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share ("Applicable Interest") amounting to INR 248.29 (Indian Rupees Two Forty Eight Paise Twenty Nine) per Equity Share ("Open Offer"/ "Offer").  The public announcement dated March 20, 2025 ("PA"), the detailed public statement published on March 27, 2025 ("DPS"), the draft letter of offer dated April 4, 2025 ("DLOF") and the letter of offer dated March 25, 2026 ("LOF") have been issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer, on behalf of the Acquirer and the PACs ("Open Offer Documents").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited  PACs: a) BC Asia Investments XIV Limited ("PAC 1") b) BC Asia Investments XXIV Limited ("PAC 2") c) BC Asia Investments XXVI Limited ("PAC 3") d) BC Asia Investments XXI Limited ("PAC 4") e) Bain Capital Asia Fund V, L.P. ("PAC 5") f) BC Asia V CTB Investors, L.P. ("PAC 6") g) BC Asia V Private Investors, L.P. ("PAC 7")
5 Name of the Manager to the Open Offer	<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No.: +91 22 4336 0758 Fax No.: +91 22 6713 2447 Email: mfl.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemandini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	The members of the IDC are non-executive independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company or have entered into any contract/ relationship with the Target Company:  a) Mr. Abhijit Sen is the chairperson of Audit Committee, IT Strategy Committee of the Target Company and is a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Target Company. b) Mr. Harshan Kollara is the chairperson of Nomination Compensation and Corporate Governance Committee of the Target Company and is a member of the Audit Committee, Stakeholders Relationship and Securities Transfer Committee and the Risk Management Committee of the Target Company. c) Ms. Pratima Ram is a member of the Audit Committee, Risk Management Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. d) Adv. V.P. Seemandini is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship and Securities Transfer Committee and the Financial Resources and Management Committee of the Target Company. e) Mr. T.C. Suseel Kumar is the chairperson of the Stakeholders Relationship and Securities Transfer Committee and is a member of the Corporate Social Responsibility Committee and Audit Committee of the Target Company. f) Dr. Sankaran Nair Rajagopal is a Chairman of the Risk Management Committee, Nomination Compensation and Corporate Governance Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. g) Mr. E.K. Bharat Bhushan is the chairperson of Corporate Social Responsibility Committee of the Target Company and is a member of the Stakeholders Relationship and Securities Transfer Committee and Financial Resources and Management Committee of the Target Company.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2026.* None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
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11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share, along with the Applicable Interest i.e., INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price along with the Applicable Interest appears to be fair and reasonable.
12 Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph 11 above is based on the following:  a) The Applicable Interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirer for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with the requirements under SEBI (SAST) Regulations;  b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;  c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement and shareholders' agreement dated March 20, 2025; and  d) The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 194.57/- (Indian Rupees One Hundred Ninety Four and Paise Fifty Seven) per Equity Share.  However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on March 25, 2026, being INR 262.35 (Indian Rupees Two Hundred Sixty Two Paise Thirty Five) per Equity Share and INR 262.10 (Indian Rupees Two Hundred and Sixty Two Paise Ten) per Equity Share, respectively, which is higher than the Offer Price.  The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.  The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
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For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited

Place: Valapad  
Date: 27.03.2026

Abhijit Sen  
Chairperson - Committee of Independent Directors  
DIN: 00002593

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FROM THE FRONT PAGE

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**Seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors**

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It is also seen as key to securing US support for the WTO. "If the moratorium does not get extended, the US will use it as an excuse to beat the WTO on

the head," a senior diplomat said. After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address is close to being agreed, three diplomats said. —REUTERS



### MANAPPURAM FINANCE LIMITED

Registered Office: IV/470A (old)/ W-4/638A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567; Tel. No. : 0487-305100, 3050108; Fax No. : 0487-2399298 Website : www.manappuram.com; CIN: L65910KL1992PLC006623

Recommendations of the Committee of Independent Directors ("IDC") of Manappuram Finance Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") to the public shareholders of the Target Company in relation to the Open Offer (as defined below) made 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 with PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6 to be referred as "PACs", in their capacity as the persons acting in concert with the Acquirer for the purpose of the Open Offer.

1 Date	27.03.2026
2 Name of the Target Company (TC)	Manappuram Finance Limited
3 Details of the Offer pertaining to TC	The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulations 3, 4 and other applicable regulations of the SEBI (SAST) Regulations, for acquisition of up to 24,42,27,387 (twenty four crore forty two lakh twenty seven thousand three hundred and eighty seven) fully paid up equity shares of the Target Company having face value of INR 2/- (Indian Rupees Two) each ("Equity Shares"), representing 26.00% of the expanded voting share capital of the Target Company, from the public shareholders of the Target Company for cash at a price of INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share ("Offer Price") along with applicable interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share ("Applicable Interest") amounting to INR 248.29 (Indian Rupees Two Forty Eight Paise Twenty Nine) per Equity Share ("Open Offer"/ "Offer").  The public announcement dated March 20, 2025 ("PA"), the detailed public statement published on March 27, 2025 ("DPS"), the draft letter of offer dated April 4, 2025 ("DLOF") and the letter of offer dated March 25, 2026 ("LOF") have been issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer, on behalf of the Acquirer and the PACs ("Open Offer Documents").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited  PACs: a) BC Asia Investments XIV Limited ("PAC 1") b) BC Asia Investments XXIV Limited ("PAC 2") c) BC Asia Investments XXVI Limited ("PAC 3") d) BC Asia Investments XXI Limited ("PAC 4") e) Bain Capital Asia Fund V, L.P. ("PAC 5") f) BC Asia V CTB Investors, L.P. ("PAC 6") g) BC Asia V Private Investors, L.P. ("PAC 7")
5 Name of the Manager to the Open Offer	<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No.: +91 22 4336 0758 Fax No.: +91 22 6713 2447 Email: mfl.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemandini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	The members of the IDC are non-executive independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company or have entered into any contract/ relationship with the Target Company:  a) Mr. Abhijit Sen is the chairperson of Audit Committee, IT Strategy Committee of the Target Company and is a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Target Company. b) Mr. Harshan Kollara is the chairperson of Nomination Compensation and Corporate Governance Committee of the Target Company and is a member of the Audit Committee, Stakeholders Relationship and Securities Transfer Committee and the Risk Management Committee of the Target Company. c) Ms. Pratima Ram is a member of the Audit Committee, Risk Management Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. d) Adv. V.P. Seemandini is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship and Securities Transfer Committee and the Financial Resources and Management Committee of the Target Company. e) Mr. T.C. Suseel Kumar is the chairperson of the Stakeholders Relationship and Securities Transfer Committee and is a member of the Corporate Social Responsibility Committee and Audit Committee of the Target Company. f) Dr. Sankaran Nair Rajagopal is a Chairman of the Risk Management Committee, Nomination Compensation and Corporate Governance Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. g) Mr. E.K. Bharat Bhushan is the chairperson of Corporate Social Responsibility Committee of the Target Company and is a member of the Stakeholders Relationship and Securities Transfer Committee and Financial Resources and Management Committee of the Target Company.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2026.* None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the:  a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	None of the members of IDC: a) are directors on the boards of the Acquirer or the PACs; b) hold any equity shares or other securities of the Acquirer or the PACs; and c) have any contracts/ relationship with the Acquirer or the PACs.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the:  a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share, along with the Applicable Interest i.e., INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price along with the Applicable Interest appears to be fair and reasonable.
12 Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph 11 above is based on the following:  a) The Applicable Interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirer for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with the requirements under SEBI (SAST) Regulations;  b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;  c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 236/- (Indian Rupees Two Hundred Thirty Six) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement and shareholders' agreement dated March 20, 2025; and  d) The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 194.57/- (Indian Rupees One Hundred Ninety Four and Paise Fifty Seven) per Equity Share.  However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on March 25, 2026, being INR 262.35 (Indian Rupees Two Hundred Sixty Two Paise Thirty Five) per Equity Share and INR 262.10 (Indian Rupees Two Hundred and Sixty Two Paise Ten) per Equity Share, respectively, which is higher than the Offer Price.  The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.  The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
14 Details of Independent Advisors, if any.	None
15 Any other matter(s) to be highlighted	None

\* The Target Company has been informed that such acquisition has been done under a portfolio management scheme. To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited

Place: Valapad  
Date: 27.03.2026

Abhijit Sen  
Chairperson - Committee of Independent Directors  
DIN: 00002593



## MANAPPURAM FINANCE LIMITED

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Date	27.03.2026
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Details of the Offer pertaining to TC	The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulations 3, 4 and other applicable regulations of the SEBI (SAST) Regulations, for acquisition of up to 24,42,27,387 (twenty four crore forty two lakh twenty seven thousand eight hundred and eighty seven) fully paid up equity shares of the Target Company having face value of INR 2/- (Indian Rupees Two) each ("Equity Shares"), representing 26.00% of the expanded voting share capital of the Target Company, from the public shareholders of the Target Company for cash at a price of INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share ("Offer Price") along with applicable interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share ("Applicable Interest") amounting to INR 248.29 (Indian Rupees Two Forty Eight Paise Twenty Nine) per Equity Share ("Open Offer"/"Offer").  The public announcement dated March 20, 2025 ("PA"), the detailed public statement published on March 27, 2025 ("DPS"), the draft letter of offer dated April 4, 2025 ("DLOF") and the letter of offer dated March 25, 2026 ("LOF") have been issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer, on behalf of the Acquirer and the PACs ("Open Offer Documents").
Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited PACs: a) BC Asia Investments XIV Limited ("PAC 1") b) BC Asia Investments XXIV Limited ("PAC 2") c) BC Asia Investments XXVI Limited ("PAC 3") d) BC Asia Investments XXI Limited ("PAC 4") e) Bain Capital Asia Fund V, L.P. ("PAC 5") f) BC Asia V CTB Investors, L.P. ("PAC 6") g) BC Asia V Private Investors, L.P. ("PAC 7")
Name of the Manager to the Open Offer	Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No.: +91 22 4336 0758 Fax No.: +91 22 6713 2447 Email: mfl.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemandini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	The members of the IDC are non-executive independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company or have entered into any contract/ relationship with the Target Company. a) Mr. Abhijit Sen is the chairperson of Audit Committee, IT Strategy Committee of the Target Company and is a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Target Company. b) Mr. Harshan Kollara is the chairperson of Nomination Compensation and Corporate Governance Committee of the Target Company and is a member of the Audit Committee, Stakeholders Relationship and Securities Transfer Committee and the Risk Management Committee of the Target Company. c) Ms. Pratima Ram is a member of the Audit Committee, Risk Management Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. d) Adv. V.P. Seemandini is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship and Securities Transfer Committee and the Financial Resources and Management Committee of the Target Company. e) Mr. T.C. Suseel Kumar is the chairperson of the Stakeholders Relationship and Securities Transfer Committee and is a member of the Corporate Social Responsibility Committee and Audit Committee of the Target Company. f) Dr. Sankaran Nair Rajagopal is a Chairman of the Risk Management Committee, Nomination Compensation and Corporate Governance Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. g) Mr. E.K. Bharat Bhushan is the chairperson of Corporate Social Responsibility Committee of the Target Company and is a member of the Stakeholders Relationship and Securities Transfer Committee and Financial Resources and Management Committee of the Target Company.
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IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	None of the members of IDC: a) are directors on the boards of the Acquirer or the PACs; b) hold any equity shares or other securities of the Acquirer or the PACs; and c) have any contracts/ relationship with the Acquirer or the PACs.
Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share, along with the Applicable Interest i.e., INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price along with the Applicable Interest appears to be fair and reasonable.
Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph 11 above is based on the following: a) The Applicable Interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirer for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with the requirements under SEBI (SAST) Regulations; b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement and shareholders' agreement dated March 20, 2025; and d) The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 194.57/- (Indian Rupees One Hundred Ninety Four and Paise Fifty Seven) per Equity Share.  However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on March 25, 2026, being INR 262.35 (Indian Rupees Two Hundred Sixty Two Paise Thirty Five) per Equity Share and INR 262.10 (Indian Rupees Two Hundred and Sixty Two Paise Ten) per Equity Share, respectively, which is higher than the Offer Price.  The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.  The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
Details of Independent Advisors, if any.	None
Any other matter(s) to be highlighted	None

\*The Target Company has been informed that such acquisition has been done under a portfolio management scheme.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited

Abhijit Sen  
Chairperson - Committee of Independent Directors  
DIN: 00002593

Place: Valapad  
Date: 27.03.2026

### प्ररूप संख्या आईएफडी-25ए

सामानिक कंपनी को निजी कंपनी में बदलने का विज्ञापन

क्षेत्रीय निदेशक, कॉर्पोरेट मामलों के मंत्रालय, उत्तरी क्षेत्र निदेशालय-1, नई दिल्ली के समक्ष कंपनी अधिनियम, 2013 की धारा 14 और कंपनी (निगमन) नियम, 2014 के नियम 41 के मागले में और

दिव्या इलेक्ट्रिकल्स लिमिटेड (CIN: U29303DL2002PLC113766) जिसका पंजीकृत कार्यालय 11-15/7, शिलविल औद्योगिक क्षेत्र, दिल्ली-110095 में स्थित है, के मागले में

आवेदक एतद्वारा आम जनता को सूचित किया जाता है कि यह कंपनी उपरोक्त नियमबली के साथ पंडित केंद्र सरकार के पास एक आवेदन करने तथा ऐसे रूपान्तरण को प्रभावी करने के लिये कंपनी को सहायता देने के लिए 28 मार्च, 2026 को आयोजित असाधारण आम सभा में पारित विशेष प्रस्ताव के अनुसार कंपनी को एक प्राइवेट लिमिटेड कंपनी में रूपान्तरित करने की इच्छुक है।

कंपनी के पंजीकृत कार्यालय के प्रस्तावित स्थानान्तरण से यदि किसी व्यक्ति का हित प्रभावित होता है तो वह व्यक्ति या तो निवेशक शिकायत प्रकृष फाइल कर एपीसी-21 पोर्टल (www.mca.gov.in) में शिकायत दर्ज कर सकता है या एक शपथ पत्र जितने उसके हित का प्रकार और उसके विरुद्ध का कारण अतिरिक्त हो, के साथ अपनी आपत्ति क्षेत्रीय निदेशक को इस सूचना के प्रकाशन की तारीख से चौदह (14) दिनों के भीतर क्षेत्रीय निदेशक, उत्तरी क्षेत्र, कारपोरेट कार्य मंत्रालय, बी-2 विंग, दूसरा तल, पंडित दीनदयाल अंबेडकर भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003 पर पंजीकृत डाक द्वारा भेज सकता है और दूसरी प्रती आवेदक कंपनी को उनके निम्नलिखित पंजीकृत कार्यालय पते पर भी भेजे।

11-15/7, शिलविल औद्योगिक क्षेत्र, दिल्ली-110095

आवेदक को लिए और उसकी ओर से दिव्या इलेक्ट्रिकल्स लिमिटेड द्वारा /- राजीव गीयल (निदेशक) की आईएन: 00166538

तिथि: 30.03.2026 स्थान: नई दिल्ली

आवेदक के लिए और आवेदक की ओर से दिव्या इलेक्ट्रिकल्स लिमिटेड द्वारा /- राजीव गीयल (निदेशक) की आईएन: 00166538

तिथि: 30.03.2026 स्थान: नई दिल्ली

आवेदक के लिए और आवेदक की ओर से दिव्या इलेक्ट्रिकल्स लिमिटेड द्वारा /- राजीव गीयल (निदेशक) की आईएन: 00166538

तिथि: 30.03.2026 स्थान: नई दिल्ली

### प्ररूप संख्या आईएफडी-26

कम्पनी (निगमन) नियम, 2014 के नियम 30 के अनुसार जारी

केन्द्र सरकार, क्षेत्रीय निदेशक, उत्तरी क्षेत्र 1, कॉर्पोरेट कार्य मंत्रालय, नई दिल्ली के समक्ष कंपनी अधिनियम, 2013 की धारा 13 की उपधारा (4) और कंपनी (निगमन) नियम, 2014 के नियम 30 (5) (ए) के मागले में और

मिर्का ट्रेवल इंडिया प्राइवेट लिमिटेड (सीआईएन: U74995DL2018FTCA42375) जिसका पंजीकृत कार्यालय मुद्रित नंबर 301-ए, तीसरी मंजिल, डी-मॉल, नेताजी सुभाष चंद्र बोस, पीतपुर, आनंदवास राक्षपुर, उत्तर पश्चिम दिल्ली, दिल्ली-110034 में है के मागले में

आवेदक एतद्वारा सार्वजनिक सूचना दी जाती है कि यह आवेदक कंपनी केन्द्रीय सरकार के समक्ष कंपनी अधिनियम, 2013 की धारा 13 के अधीन आवेदन का प्रस्ताव करती है, जिसमें कंपनी का पंजीकृत कार्यालय "राजनी राजनी क्षेत्र दिल्ली" से "महाराष्ट्र राज्य" में स्थानांतरित करने के लिए 20 मार्च, 2026 को आयोजित असाधारण आम बैठक में पारित विशेष प्रस्ताव के तहत में कंपनी के भविष्य में एसीएस/एस में बदलाव की पुष्टि करने की मांग की गई है।

कंपनी के पंजीकृत कार्यालय के प्रस्तावित स्थानान्तरण से यदि किसी व्यक्ति का हित प्रभावित होता है तो वह व्यक्ति या तो निवेशक शिकायत प्रकृष फाइल कर एपीसी-21 पोर्टल (www.mca.gov.in) में शिकायत दर्ज कर सकता है या एक शपथ पत्र जितने उसके हित का प्रकार और उसके विरुद्ध का कारण अतिरिक्त हो, के साथ अपनी आपत्ति क्षेत्रीय निदेशक को इस सूचना के प्रकाशन की तारीख से चौदह (14) दिनों के भीतर क्षेत्रीय निदेशक, उत्तरी क्षेत्र, कारपोरेट कार्य मंत्रालय, बी-2 विंग, दूसरा तल, पंडित दीनदयाल अंबेडकर भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003 पर पंजीकृत डाक द्वारा भेज सकता है और दूसरी प्रती आवेदक कंपनी को उनके निम्नलिखित पंजीकृत कार्यालय पते पर भी भेजे।

11-15/7, शिलविल औद्योगिक क्षेत्र, दिल्ली-110095

आवेदक को लिए और उसकी ओर से दिव्या इलेक्ट्रिकल्स लिमिटेड द्वारा /- राजीव गीयल (निदेशक) की आईएन: 00166538

तिथि: 30.03.2026 स्थान: नई दिल्ली

आवेदक के लिए और आवेदक की ओर से दिव्या इलेक्ट्रिकल्स लिमिटेड द्वारा /- राजीव गीयल (निदेशक) की आईएन: 00166538

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तिथि: 30.03.2026 स्थान: नई दिल्ली



### इंडिया शेल्टर फाइनेंस कार्पोरेशन लिमिटेड

पंजीकृत कार्यालय: एन-16, प्रथम तल, सेक्टर-44, इंदौर/इंदौर/इंदौर, गुजरात, हरियाणा-122002. शाखा कार्यालय: 59, डी/1/डी, सिविल लाइन, सेक्टर 2, बाटा शोल्म के ऊपर, रुद्रपुर-263153

सार्वजनिक सूचना - अवल संपत्ति की विक्री के लिए नीलामी

[प्रतिभूति हित (प्रवर्तन) निगमावली 2002 के नियम 8(6) के तहत]

वित्तीय आसियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के तहत इंडिया शेल्टर फाइनेंस कार्पोरेशन (आईएसएफसी) (प्रतिभूति लेनदार) के पास बंधक अवल संपत्ति/यों की विक्री हेतु सूचना

एतद्वारा सर्व साधारण को और विशेष रूप से कर्जदार(री), सह-कर्जदार(री) तथा गारंटर(री) अथवा उनके कानूनी वारिस/सौ प्रतिनिधियों को सूचना दी जाती है कि प्रख्यात लेनदार के पास बंधक/प्रभाषित निगमनिर्गत अवल संपत्ति/या, जिन्का कच्चा आईएसएफसी (प्रतिभूति लेनदार) के प्राधिकृत अधिकारी द्वारा लिया जा चुका है, नीचे वर्णित कर्जदारों, सह-कर्जदारों अथवा गारंटरों से बकाया राशि की वसूली के लिए दिनांक 16-04-2026 को 'जैसी है जहां है', जैसी है जो है' तथा 'जो भी है जहां है' आधार पर बेची जाएगी। सूचित मूल्य और धरोहर राशि जमा नीचे वर्णित की गई है। सार्वजनिक नीलामी में भाग लेने के लिए ईएमडी राशि युक्त सीलबंद लिफाफा आईएसएफसी के प्राधिकृत अधिकारी के पास 15-04-2026 को अथवा पूर्व अप. 5 जके तक, ईएमडी/मुद्रातान डीडी/बैंक/आरटीएस/एनईएफटी द्वारा भेजा, शाखा/कार्पोरेट कार्यालय: 59, डी/1/डी, सिविल लाइन, सेक्टर 2, बाटा शोल्म के ऊपर, रुद्रपुर-263153 में जमा करना होगा।

कृप ध्यान दें: तथा कर्जदार(री)/सह-कर्जदार(री)/गारंटर(री)/कानूनी वारिस(री)/कानूनी प्रतिनिधि का नाम	मांग सूचना की तिथि तिथि तक बकाया राशि	कच्चा का प्रकार (प्रवर्तन/भौतिक के तहत)	सूचित मूल्य बरोहर राशि
CHL10000293/AP-0690324 श्री/श्रीमती जयंती मंडल पत्नी मिलन मंडल, श्री/श्रीमती मिलन मंडल	16-07-2022, क्र. 16,77,893.58/- (रुपये सोलह लाख सत्तर हजार सात सौ तिराने और पैसे अठारह मात्र)	भौतिक कच्चा	₹ 11,00,000/-

सम्पत्ति का वर्णन: संपत्ति के सभी अंश एवं खंड: संपत्ति खराब नंबर 152 भिन्न क्षेत्रफल परिमाण 110.50 वर्ग मीटर, जो ग्राम विजय नगर तहसील रुद्रपुर जिला, उजम सिंह नगर में स्थित है, सीमा - पूर्व- विक्रेता की भूमि, पश्चिम- 3.65 मीटर चौड़ी सड़क, उत्तर- 3.04 मीटर चौड़ी सड़क, दक्षिण- विक्रेता की भूमि

दिनांक और सतः 1) निर्धारित तिथि/बोली प्रथम तथा विक्री के नियम और शर्तें शाखा कार्यालय: 59, डी/1/डी, सिविल लाइन, सेक्टर 2, बाटा शोल्म के ऊपर, रुद्रपुर-263153 से प्रत्येक कार्य दिवस को पूर्ण 10.00 बजे से अप. 5.00 बजे तक प्राप्त किए जा सकते हैं।

2) अवल संपत्ति सूचित मूल्य से कम पर नहीं बेची जाएगी।

3) उपरोक्त संपत्ति/यों के अंश हेतु प्रस्तुत नीचे बोलियां/निविदाओं के साथ उपरिर्णित अनुसूच धरोहर राशि संलग्न करनी होगी। ईएमडी राशि 'इंडिया शेल्टर फाइनेंस कार्पोरेशन लिमिटेड' के खाते में होनी चाहिए। अस्वल्प बोलीदाताओं की ईएमडी राशि, नीलामी के बाद, वापस की जाएगी।

4) उच्चतम बोलीदाता को सकल बोलीदाता घोषित किया जाएगा परंतु तब तक कि वह बोली देने हेतु कानूनी रूप से योग्य होना चाहिए और कि बोली राशि सूचित मूल्य से कम नहीं होनी चाहिए। प्राधिकृत अधिकारी को उच्चतम बोली अस्वीकार करने का विकल्पकारक होगा, यदि प्रस्तावित राशि उसको स्वीकार करने हेतु अपर्याप्त प्रतीत होती है।

5) निवेशक बोलीदाता मेंट का समय पूर्व निर्धारित कर संपत्ति का निवेशन 14-04-2026 को पूर्ण 11.00 बजे तथा अप. 5.00 बजे के बीच कर सकते हैं।

6) सकल बोलीदाता घोषित किए जाने वाले व्यक्ति को, घोषणा के तत्काल पश्चात, अप. राशि/उच्चतम बोली की 25 प्रतिशत राशि, जिसमें ईएमडी राशि शामिलित होगी, प्राधिकृत अधिकारी के पास 24 घंटे के भीतर जमा करनी होगी और इसके जमा करने में पूरक करने पर संपत्ति नई नीलामी/प्राइवेट ट्रीडी द्वारा विक्री के लिए प्रस्तुत की जाएगी।

7) उपरोक्तानुसार आणिक राशि जमा करने के बाद, अप. राशि की शेष राशि, जेहा द्वारा प्राधिकृत अधिकारी को संपत्ति की विक्री पुष्टि की तिथि से, उस दिन को छोड़कर, 15 दिन को अथवा पूर्व या 15वां दिन रविवार या अठवार दिवस होने की तिथि में 16वें दिन के बाद पहले कार्यदिन को अदा करनी होगी।

8) उपरिर्णित आवधि के भीतर मुद्रातान में पूरक की स्थिति में, संपत्ति नई नीलामी/प्राइवेट ट्रीडी द्वारा विक्री के लिए प्रस्तुत की जाएगी। जमा की जा चुकी राशि ईएमडी सहित इंडिया शेल्टर फाइनेंस कार्पोरेशन लिमिटेड द्वारा जमा कर ली जाएगी तथा संपत्ति के संबंध में मुकदमा जेहा के सभी दावे समाप्त नहीं जाएगी।

9) उपरोक्त विक्री आईएसएफसी द्वारा अधिन स्वीकृति के अधीन होगी, इच्छुक पार्टियों से अनुप्राप्त है कि सांख्यिक और अन्य बकाया जैकेडि विक्री/संपत्ति कर, विजली बकाया तथा सोसायटी बकाया की जांच/पुष्टि संबंधित विभागों/कार्यालयों से कर ली। कम्पनी संपत्ति पर किसी बकाया के मुद्रातान की जिम्मेदारी नहीं होगी।

10) 1 प्रतिशत टीडीएस, यदि कोई, उच्चतम बोलीदाता द्वारा उच्चतम घोषित बोली राशि पर देय होगा। उच्चतम बोलीदाता को मुद्रातान कम्पनी के पैर में करना होगा तथा पालान की प्रति कम्पनी में प्रस्तुत करनी होगी।

11) विक्री पूर्णतया इस विज्ञापन में और निर्धारित तिथिदा प्रथम में संपत्ति निगमों एवं शर्तों के अधीन होगी।

12) सकल बोलीदाता/जेहा को विक्री प्रमाणन प्रस्तुत करने के लिए कानून के अनुसार लागू सभी रकम चुकानी होंगी, पंजीकरण शुल्क और अनुगामी खर्च वहन करने होंगे।

13) प्राधिकृत अधिकारी को बोली स्वीकार या अस्वीकार करने अथवा बिना कोई कारण बताए निविदा प्रस्थानित/स्वगित/निरस्त करने और बिना कोई पूर्व सूचना दिए इस विक्री के निगमों एवं शर्तों में संशोधन करने का पूर्ण अधिकार है।

14) इच्छुक बोलीदाता श्री सुधीर तोर से मोबाइल नंबर +91 - 98184 80101 पर संपर्क कर सकते हैं।

कर्जदार/गारंटर/बंधकदाता को 15 दिन का विक्री नोटिस

एतद्वारा उपरिर्णित कर्जदार/बंधकदाता/गारंटरों को सूचना दी जाती है कि वे धारा 13(2) के तहत मांग सूचना में वर्णितानुसार राशि उभार पर अतन्त ब्याज और खर्च सहित, नीलामी की तिथि से पहले चुकता कर दें, जिसमें अस्वल्प रहने पर संपत्ति नीलामी की जाएगी और शेष बकाया राशि, यदि कोई, आरंभ ब्याज और लागत सहित वसूल की जाएगी।

तिथि: 30-03-2026

वास्ते इंडिया शेल्टर फाइनेंस कार्पोरेशन लि. प्राधिकृत अधिकारी श्री सुधीर तोर से मोबाइल नंबर +91 - 98184 80101

आवेदक के लिए और आवेदक की ओर से दिव्या इलेक्ट्रिकल्स लिमिटेड द्वारा /- राजीव गीयल (निदेशक) की आईएन: 00166538

तिथि: 30.03.2026 स्थान: नई दिल्ली

आवेदक के लिए और आवेदक की ओर से दिव्या इलेक्ट्रिकल्स लिमिटेड द्वारा /- राजीव गीयल (निदेशक) की आईएन: 00166538

तिथि: 30.03.2026 स्थान: नई दिल्ली

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आवेदक के लिए और आवेदक की ओर से दिव्या इलेक्ट्रिकल्स लिमिटेड द्वारा /- राजीव गीयल (निदेशक) की आईएन: 00166538

तिथि: 30.03.2026 स्थान: नई दिल्ली

CONTRACTS TO BE UNVEILED FROM APRIL 13

# NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA  
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

## AI funding: Fewer deals, larger cheques

### FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Decan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An over-supply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led services, Qure.AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

The current funding cycle, therefore, reflects a mix of abundant early-stage capital and increasing concentration in a few large bets. Investors said the next phase will test whether these companies can justify elevated valuations as they scale, particularly as they move beyond early-stage funding into growth rounds.

Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

## War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Goel, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine, namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (beyond Ujjwala), excise duty waivers, relaxed import norms and strict anti-hoarding enforcement. Prolonged short-

ages risk cascading shutdowns, inflation and weakened global competitiveness," Goel said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as durables are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become a little better than we expected in terms of invoice collections," Sarma said about business activity in the region following the war. Of L&T's total orderbook, 37% comprises projects from West Asia.

Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

FROM THE FRONT PAGE

## WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review

clause. Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO. "If the moratorium does not get extended, the US will use it as an excuse to beat the WTO on

the head," a senior diplomat said. After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address is close to being agreed, three diplomats said. —REUTERS



### MANAPPURAM FINANCE LIMITED

Registered Office: IV/470A (old)/ W-4/638A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567; Tel. No. : 0487-305100, 3050108; Fax No. : 0487-2399298 Website : www.manappuram.com; CIN: L65910KL1992PLC006623

Recommendations of the Committee of Independent Directors ("IDC") of Manappuram Finance Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") to the public shareholders of the Target Company in relation to the Open Offer (as defined below) made 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 with PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6 to be referred as "PACs", in their capacity as the persons acting in concert with the Acquirer for the purpose of the Open Offer.

1 Date	27.03.2026
2 Name of the Target Company (TC)	Manappuram Finance Limited
3 Details of the Offer pertaining to TC	The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulations 3, 4 and other applicable regulations of the SEBI (SAST) Regulations, for acquisition of up to 24,42,27,387 (twenty four crore forty two lakh twenty seven thousand three hundred and eighty seven) fully paid up equity shares of the Target Company having face value of INR 2/- (Indian Rupees Two) each ("Equity Shares"), representing 26.00% of the expanded voting share capital of the Target Company, from the public shareholders of the Target Company for cash at a price of INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share ("Offer Price") along with applicable interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share ("Applicable Interest") amounting to INR 248.29 (Indian Rupees Two Forty Eight Paise Twenty Nine) per Equity Share ("Open Offer"/ "Offer").  The public announcement dated March 20, 2025 ("PA"), the detailed public statement published on March 27, 2025 ("DPS"), the draft letter of offer dated April 4, 2025 ("DLOF") and the letter of offer dated March 25, 2026 ("LOF") have been issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer, on behalf of the Acquirer and the PACs ("Open Offer Documents").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited  PACs: a) BC Asia Investments XIV Limited ("PAC 1") b) BC Asia Investments XXIV Limited ("PAC 2") c) BC Asia Investments XXVI Limited ("PAC 3") d) BC Asia Investments XXI Limited ("PAC 4") e) Bain Capital Asia Fund V, L.P. ("PAC 5") f) BC Asia V CTB Investors, L.P. ("PAC 6") g) BC Asia V Private Investors, L.P. ("PAC 7")
5 Name of the Manager to the Open Offer	<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No.: +91 22 4336 0758 Fax No.: +91 22 6713 2447 Email: mfl.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemandini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	The members of the IDC are non-executive independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company or have entered into any contract/ relationship with the Target Company:  a) Mr. Abhijit Sen is the chairperson of Audit Committee, IT Strategy Committee of the Target Company and is a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Target Company. b) Mr. Harshan Kollara is the chairperson of Nomination Compensation and Corporate Governance Committee of the Target Company and is a member of the Audit Committee, Stakeholders Relationship and Securities Transfer Committee and the Risk Management Committee of the Target Company. c) Ms. Pratima Ram is a member of the Audit Committee, Risk Management Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. d) Adv. V.P. Seemandini is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship and Securities Transfer Committee and the Financial Resources and Management Committee of the Target Company. e) Mr. T.C. Suseel Kumar is the chairperson of the Stakeholders Relationship and Securities Transfer Committee and is a member of the Corporate Social Responsibility Committee and Audit Committee of the Target Company. f) Dr. Sankaran Nair Rajagopal is a Chairman of the Risk Management Committee, Nomination Compensation and Corporate Governance Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. g) Mr. E.K. Bharat Bhushan is the chairperson of Corporate Social Responsibility Committee of the Target Company and is a member of the Stakeholders Relationship and Securities Transfer Committee and Financial Resources and Management Committee of the Target Company.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2026.* None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the:  a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	None of the members of IDC: a) are directors on the boards of the Acquirer or the PACs; b) hold any equity shares or other securities of the Acquirer or the PACs; and c) have any contracts/ relationship with the Acquirer or the PACs.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the:  a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share, along with the Applicable Interest i.e., INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price along with the Applicable Interest appears to be fair and reasonable.
12 Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph 11 above is based on the following:  a) The Applicable Interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirer for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with the requirements under SEBI (SAST) Regulations;  b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;  c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 236/- (Indian Rupees Two Hundred Thirty Six) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement and shareholders' agreement dated March 20, 2025; and  d) The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 194.57/- (Indian Rupees One Hundred Ninety Four and Paise Fifty Seven) per Equity Share.  However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on March 25, 2026, being INR 262.35 (Indian Rupees Two Hundred Sixty Two Paise Thirty Five) per Equity Share and INR 262.10 (Indian Rupees Two Hundred and Sixty Two Paise Ten) per Equity Share, respectively, which is higher than the Offer Price.  The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.  The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
14 Details of Independent Advisors, if any.	None
15 Any other matter(s) to be highlighted	None

\* The Target Company has been informed that such acquisition has been done under a portfolio management scheme.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited

Place: Valapad  
Date: 27.03.2026

Abhijit Sen  
Chairperson - Committee of Independent Directors  
DIN: 00002593

CONTRACTS TO BE UNVEILED FROM APRIL 13

# NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA  
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

## AI funding: Fewer deals, larger cheques

### FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Decan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

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Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

FROM THE FRONT PAGE

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1 Date	27.03.2026
2 Name of the Target Company (TC)	Manappuram Finance Limited
3 Details of the Offer pertaining to TC	The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulations 3, 4 and other applicable regulations of the SEBI (SAST) Regulations, for acquisition of up to 24,42,27,387 (twenty four crore forty two lakh twenty seven thousand three hundred and eighty seven) fully paid up equity shares of the Target Company having face value of INR 2/- (Indian Rupees Two) each ("Equity Shares"), representing 26.00% of the expanded voting share capital of the Target Company, from the public shareholders of the Target Company for cash at a price of INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share ("Offer Price") along with applicable interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share ("Applicable Interest") amounting to INR 248.29 (Indian Rupees Two Forty Eight Paise Twenty Nine) per Equity Share ("Open Offer"/ "Offer").  The public announcement dated March 20, 2025 ("PA"), the detailed public statement published on March 27, 2025 ("DPS"), the draft letter of offer dated April 4, 2025 ("DLOF") and the letter of offer dated March 25, 2026 ("LOF") have been issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer, on behalf of the Acquirer and the PACs ("Open Offer Documents").
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5 Name of the Manager to the Open Offer	<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No.: +91 22 4336 0758 Fax No.: +91 22 6713 2447 Email: mfl.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemandini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	The members of the IDC are non-executive independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company or have entered into any contract/ relationship with the Target Company:  a) Mr. Abhijit Sen is the chairperson of Audit Committee, IT Strategy Committee of the Target Company and is a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Target Company. b) Mr. Harshan Kollara is the chairperson of Nomination Compensation and Corporate Governance Committee of the Target Company and is a member of the Audit Committee, Stakeholders Relationship and Securities Transfer Committee and the Risk Management Committee of the Target Company. c) Ms. Pratima Ram is a member of the Audit Committee, Risk Management Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. d) Adv. V.P. Seemandini is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship and Securities Transfer Committee and the Financial Resources and Management Committee of the Target Company. e) Mr. T.C. Suseel Kumar is the chairperson of the Stakeholders Relationship and Securities Transfer Committee and is a member of the Corporate Social Responsibility Committee and Audit Committee of the Target Company. f) Dr. Sankaran Nair Rajagopal is a Chairman of the Risk Management Committee, Nomination Compensation and Corporate Governance Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. g) Mr. E.K. Bharat Bhushan is the chairperson of Corporate Social Responsibility Committee of the Target Company and is a member of the Stakeholders Relationship and Securities Transfer Committee and Financial Resources and Management Committee of the Target Company.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2026.* None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
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11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share, along with the Applicable Interest i.e., INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price along with the Applicable Interest appears to be fair and reasonable.
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13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
14 Details of Independent Advisors, if any.	None
15 Any other matter(s) to be highlighted	None

\* The Target Company has been informed that such acquisition has been done under a portfolio management scheme. To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited

Place: Valapad  
Date: 27.03.2026

Abhijit Sen  
Chairperson - Committee of Independent Directors  
DIN: 00002593



## CONTRACTS TO BE UNVEILED FROM APRIL 13

## NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA  
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

## FROM THE FRONT PAGE

## AI funding: Fewer deals, larger cheques

## FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Deccan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

**Seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors**

An over-supply of capital at the early stage is also pushing up cheque values and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led services, Qure.AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

The current funding cycle, therefore, reflects a mix of abundant early-stage capital and increasing concentration in a few large bets. Investors said the next phase will test whether these companies can justify elevated valuations as they scale, particularly as they move beyond early-stage funding into growth rounds.

## War puts India Inc to the test

SOUNDING CAUTION, THE government has said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Metal, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine, namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (beyond Ujjwala), excise duty waivers, relaxed import norms and strict anti-hoarding enforcement. Prolonged short-

ages risk cascading shutdowns, inflation and weakened global competitiveness," Goel said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as durables are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become a little better than we expected in terms of invoice collections," Sarma said about business activity in the region following the war. Of L&T's total order book, 37% comprises projects from West Asia.

Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

## FROM THE FRONT PAGE

## WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review

clause. Business leaders say extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO. "If the moratorium does not get extended, the US will use it as an excuse to beat the WTO on

the head," a senior diplomat said. After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address close to being agreed, three diplomats said. —REUTERS



## MANAPPURAM FINANCE LIMITED

Registered Office: IV/470A (old)/W-4/638A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567. Tel. No. : 0487-305100, 3050108; Fax No. : 0487-2399298 Website : www.manappuram.com; CIN: L65910KL1992PLC006623

Recommendations of the Committee of Independent Directors ("IDC") of Manappuram Finance Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") to the public shareholders of the Target Company in relation to the Open Offer (as defined below) made 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 with PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6 to be referred as "PACs", in their capacity as the persons acting in concert with the Acquirer for the purpose of the Open Offer.

1 Date	27.03.2026
2 Name of the Target Company (TC)	Manappuram Finance Limited
3 Details of the Offer pertaining to TC	The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulations 3, 4 and other applicable regulations of the SEBI (SAST) Regulations, for acquisition of up to 24,42,27,387 (twenty four crore forty two lakh twenty seven thousand three hundred and eighty seven) fully paid up equity shares of the Target Company having face value of INR 2/- (Indian Rupees Two) each ("Equity Shares"), representing 26.00% of the expanded voting share capital of the Target Company, from the public shareholders of the Target Company for cash at a price of INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share ("Offer Price") along with applicable interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share ("Applicable Interest") amounting to INR 248.29 (Indian Rupees Two Forty Eight Paise Twenty Nine) per Equity Share ("Open Offer"/ "Offer").  The public announcement dated March 20, 2025 ("PA"), the detailed public statement published on March 27, 2025 ("DPS"), the draft letter of offer dated April 4, 2025 ("DLOF") and the letter of offer dated March 25, 2026 ("LOF") have been issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer, on behalf of the Acquirer and the PACs ("Open Offer Documents").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited PACs: a) BC Asia Investments XIV Limited ("PAC 1") b) BC Asia Investments XXIV Limited ("PAC 2") c) BC Asia Investments XXVI Limited ("PAC 3") d) BC Asia Investments XXI Limited ("PAC 4") e) Bain Capital Asia Fund V, L.P. ("PAC 5") f) BC Asia V CTB Investors, L.P. ("PAC 6") g) BC Asia V Private Investors, L.P. ("PAC 7")
5 Name of the Manager to the Open Offer	<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No.: +91 22 4336 0758 Fax No.: +91 22 6713 2447 Email: ml.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemandini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	The members of the IDC are non-executive independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company or have entered into any contract/ relationship with the Target Company: a) Mr. Abhijit Sen is the chairperson of Audit Committee, IT Strategy Committee of the Target Company and is a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Target Company. b) Mr. Harshan Kollara is the chairperson of Nomination Compensation and Corporate Governance Committee of the Target Company and is a member of the Audit Committee, Stakeholders Relationship and Securities Transfer Committee and the Risk Management Committee of the Target Company. c) Ms. Pratima Ram is a member of the Audit Committee, Risk Management Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. d) Adv. V.P. Seemandini is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship and Securities Transfer Committee and the Financial Resources and Management Committee of the Target Company. e) Mr. T.C. Suseel Kumar is the chairperson of the Stakeholders Relationship and Securities Transfer Committee and is a member of the Corporate Social Responsibility Committee and Audit Committee of the Target Company. f) Dr. Sankaran Nair Rajagopal is a Chairman of the Risk Management Committee, Nomination Compensation and Corporate Governance Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. g) Mr. E.K. Bharat Bhushan is the chairperson of Corporate Social Responsibility Committee of the Target Company and is a member of the Stakeholders Relationship and Securities Transfer Committee and Financial Resources and Management Committee of the Target Company.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2026.* None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	None of the members of IDC: a) are directors on the boards of the Acquirer or the PACs; b) hold any equity shares or other securities of the Acquirer or the PACs; and c) have any contracts/ relationship with the Acquirer or the PACs.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share, along with the Applicable Interest i.e., INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price along with the Applicable Interest appears to be fair and reasonable.
12 Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph 11 above is based on the following: a) The Applicable Interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirer for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with the requirements under SEBI (SAST) Regulations; b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 236/- (Indian Rupees Two Hundred Thirty Six) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement and shareholders' agreement dated March 20, 2025; and d) The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 194.57/- (Indian Rupees One Hundred Ninety Four and Paise Fifty Seven) per Equity Share.  However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on March 25, 2026, being INR 262.35 (Indian Rupees Two Hundred Sixty Two Paise Twenty Six) per Equity Share and INR 262.10 (Indian Rupees Two Hundred and Sixty Two Paise Ten) per Equity Share, respectively, which is higher than the Offer Price.  The public shareholders of the Target Company are advised to independently evaluate the Offer Price and take an informed decision about tendering the Equity Shares held by them in the Open Offer.  The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
14 Details of Independent Advisors, if any.	None
15 Any other matter(s) to be highlighted	None

\* The Target Company has been informed that such acquisition has been done under a portfolio management scheme.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited

Place: Valapad  
Date: 27.03.2026Abhijit Sen  
Chairperson - Committee of Independent Directors  
DIN: 00002593



CONTRACTS TO BE UNVEILED FROM APRIL 13

# NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA  
New Delhi, March 29

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2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

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FROM THE FRONT PAGE

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### FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
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Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Decan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

**Seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors**

An over-supply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led services, Qure.AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

The current funding cycle, therefore, reflects a mix of abundant early-stage capital and increasing concentration in a few large bets. Investors said the next phase will test whether these companies can justify elevated valuations as they scale, particularly as they move beyond early-stage funding into growth rounds.

## New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 95 against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spreads at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now. "Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said.

Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

## War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Goel, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

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FROM THE FRONT PAGE

# WTO nears reforms deal amid e-commerce deadlock

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It is also seen as key to securing US support for the WTO. "If the moratorium does not get extended, the US will use it as an excuse to beat the WTO on

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Tel. No. : 0487-305100, 3050108; Fax No. : 0487-2399298 Website : www.manappuram.com; CIN: L65910KL1992PLC006623

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1 Date	27.03.2026
2 Name of the Target Company (TC)	Manappuram Finance Limited
3 Details of the Offer pertaining to TC	The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulations 3, 4 and other applicable regulations of the SEBI (SAST) Regulations, for acquisition of up to 24,42,27,387 (twenty four crore forty two lakh twenty seven thousand three hundred and eighty seven) fully paid up equity shares of the Target Company having face value of INR 2/- (Indian Rupees Two) each ("Equity Shares"), representing 26.00% of the expanded voting share capital of the Target Company, from the public shareholders of the Target Company for cash at a price of INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share ("Offer Price") along with applicable interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share ("Applicable Interest") amounting to INR 248.29 (Indian Rupees Two Forty Eight Paise Twenty Nine) per Equity Share ("Open Offer"/ "Offer").  The public announcement dated March 20, 2025 ("PA"), the detailed public statement published on March 27, 2025 ("DPS"), the draft letter of offer dated April 4, 2025 ("DLOF") and the letter of offer dated March 25, 2026 ("LOF") have been issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer, on behalf of the Acquirer and the PACs ("Open Offer Documents").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited  PACs: a) BC Asia Investments XIV Limited ("PAC 1") b) BC Asia Investments XXIV Limited ("PAC 2") c) BC Asia Investments XXVI Limited ("PAC 3") d) BC Asia Investments XXI Limited ("PAC 4") e) Bain Capital Asia Fund V, L.P. ("PAC 5") f) BC Asia V CTB Investors, L.P. ("PAC 6") g) BC Asia V Private Investors, L.P. ("PAC 7")
5 Name of the Manager to the Open Offer	<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No.: +91 22 4336 0758 Fax No.: +91 22 6713 2447 Email: mfl.offert@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemandini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhusan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	The members of the IDC are non-executive independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company or have entered into any contract/ relationship with the Target Company:  a) Mr. Abhijit Sen is the chairperson of Audit Committee, IT Strategy Committee of the Target Company and is a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Target Company. b) Mr. Harshan Kollara is the chairperson of Nomination Compensation and Corporate Governance Committee of the Target Company and is a member of the Audit Committee, Stakeholders Relationship and Securities Transfer Committee and the Risk Management Committee of the Target Company. c) Ms. Pratima Ram is a member of the Audit Committee, Risk Management Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. d) Adv. V.P. Seemandini is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship and Securities Transfer Committee and the Financial Resources and Management Committee of the Target Company. e) Mr. T.C. Suseel Kumar is the chairperson of the Stakeholders Relationship and Securities Transfer Committee and is a member of the Corporate Social Responsibility Committee and Audit Committee of the Target Company. f) Dr. Sankaran Nair Rajagopal is a Chairman of the Risk Management Committee, Nomination Compensation and Corporate Governance Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. g) Mr. E.K. Bharat Bhusan is the chairperson of Corporate Social Responsibility Committee of the Target Company and is a member of the Stakeholders Relationship and Securities Transfer Committee and Financial Resources and Management Committee of the Target Company.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2026. * None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	None of the members of IDC: a) are directors on the boards of the Acquirer or the PACs; b) hold any equity shares or other securities of the Acquirer or the PACs; and c) have any contracts/ relationship with the Acquirer or the PACs.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share, along with the Applicable Interest i.e., INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price along with the Applicable Interest appears to be fair and reasonable.
12 Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph 11 above is based on the following:  a) The Applicable Interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirer for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with the requirements under SEBI (SAST) Regulations;  b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;  c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share under the agreements attracting the obligation to make the Open Offer i.e., the securities subscription agreement and shareholders' agreement dated March 20, 2025; and  d) The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 194.57/- (Indian Rupees One Hundred Ninety Four and Paise Fifty Seven) per Equity Share.  However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on March 25, 2026, being INR 262.35 (Indian Rupees Two Hundred Sixty Two Paise Thirty Five) per Equity Share and INR 262.10 (Indian Rupees Two Hundred and Sixty Two Paise Ten) per Equity Share, respectively, which is higher than the Offer Price.  The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.  The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
14 Details of Independent Advisors, if any.	None
15 Any other matter(s) to be highlighted	None

\* The Target Company has been informed that such acquisition has been done under a portfolio management scheme. To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited

Place: Valapad  
Date: 27.03.2026

Abhijit Sen  
Chairperson - Committee of Independent Directors  
DIN: 00002593



