

Date: March 28, 2026

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

Dear Sir/ Madam,

Sub: Disclosure under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“SEBI (SAST) Regulations”).

In compliance with Regulation 29(1) of the SEBI (SAST) Regulations, please find enclosed the disclosure in the prescribed format.

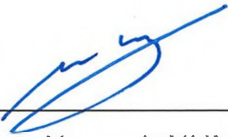
Kindly take the above on record.

Thanking you.

Encl: As above

[signature pages to follow]

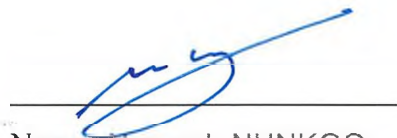
Signed and delivered for and on behalf of **BC Asia Investments XXV Limited**



Name: Numesh NUNKOO

Designation: Authorised signatory

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



Name: Numesh NUNKOO

Designation: Authorised signatory

Disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”)

Part A – Details of the Acquisition

Name of the Target Company (“TC”)	Manappuram Finance Limited (the “ Target Company ”)		
Name(s) of the Acquirer and Persons Acting in Concert (PAC) with the acquirer	BC Asia Investments XXV Limited (“ Investor 1 ”) BC Asia Investments XIV Limited (“ Investor 2 ”) (Investor 1 and Investor 2 are collectively referred to below as the “ Acquirers ”) Persons acting in Concert: BC Asia Investments XXIV Limited (PAC 2) BC Asia Investments XXVI Limited (PAC 3) BC Asia Investments XXI Limited (PAC 4) Bain Capital Asia Fund V, L.P. (PAC 5) BC Asia V CTB Investors, L.P. (PAC 6) BC Asia V Private Investors, L.P (PAC 7) (collectively referred to as “ PACs ”) ⁽¹⁾		
Whether the Acquirer belongs to Promoter/Promoter group	No ⁽²⁾⁽³⁾		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition as follows:	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	0.00	0.00%	0.00%
b) Shares in the nature of encumbrance (pledge/ lien / non-disposal undertaking / others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)-	NIL	NIL	NIL
e) Total (a+b+c+d)	NIL	NIL	NIL
Details of acquisition			
a) Shares carrying voting rights acquired	9,29,01,373	9.89% ⁽⁴⁾	9.00% ⁽⁴⁾⁽⁵⁾
b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	9,29,01,373	NIL	9.00% ⁽⁴⁾⁽⁵⁾

d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	NIL	NIL	NIL
e) Total (a+b+c+/-d)	18,58,02,746	9.89%⁽⁴⁾	18.00%⁽⁴⁾⁽⁵⁾
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	9,29,01,373	9.89% ⁽⁴⁾	9.00% ⁽⁴⁾⁽⁵⁾
b) VRs otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	9,29,01,373	NIL	9.00% ⁽⁴⁾⁽⁵⁾
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
e) Total (a+b+c+d)	18,58,02,746	9.89%⁽⁴⁾	18.00%⁽⁴⁾⁽⁵⁾
Mode of acquisition (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer/ encumbrance etc).	Preferential Allotment of: (i) 9,29,01,373 equity shares of face value INR 2 each (“ Subscription Shares ”) of the Target Company to Investor 1, at a price of INR 236/- per equity share; and (ii) 9,29,01,373 warrants (“ Subscription Warrants ”) to Investor 2, at a price of INR 236/- per warrant, each carrying a right to subscribe to 1 equity share of the Target Company of face value INR 2 each, which may be exercised and converted in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of the Subscription Warrants till 18 (eighteen) months from the date of allotment of Subscription Warrants.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Investor 1 has acquired Subscription Shares which rank pari passu with existing equity shares of the Target Company. Investor 2 has acquired Subscription Warrants, each carrying a right to subscribe to 1 equity share of the Target Company of face value INR 2 each, which may be exercised and converted in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of Subscription Warrants till 18 (eighteen) months from the date of allotment of Subscription Warrants.		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	March 27, 2026		
Equity share capital / total voting capital of the TC before the said acquisition	84,64,34,729 (Eighty Four Crores Sixty Four Lakhs Thirty Four Thousand Seven Hundred and Twenty Nine) equity shares of face value INR 2 (Indian Rupees Two) each.		
Equity share capital / total voting capital of the TC after the said acquisition	93,93,36,102 (Ninety Three Crore Ninety Three Lakh Thirty Six Thousand One Hundred and Two) equity shares of face value INR 2 (Indian Rupees Two) each.		

Total diluted share / voting capital of the TC after the said acquisition	1,03,22,37,475 (One Hundred and Three Crore Twenty Two Lakh Thirty Seven Thousand Four Hundred and Seventy Five Only) equity shares of face value INR 2 (Indian Rupees Two) each. ⁽³⁾
--	--

Notes:

- (1) *The Acquirers and the PACs have made a public announcement for an open offer to the public shareholders of the Target Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”) on March 20, 2025.*
- (2) *As on date, the Acquirers do not belong to the promoter/promoter group of the Target Company. The Acquirers have entered into (i) a securities subscription agreement dated March 20, 2025 with the Target Company, V. P. Nandakumar, Sushama Nandakumar (“Existing Promoters”), Sumitha Nandan, Suhas Nandan and Sooraj Nandan (collectively with the Existing Promoters, the “Specified Promoter and Promoter Group”) (the “SSA”), for setting out the terms and conditions for preferential allotment of Subscription Shares to Investor 1 and Subscription Warrants to Investor 2; and (ii) a shareholders’ agreement dated March 20, 2025 with the Target Company and Specified Promoter and Promoter Group (the “SHA”), recording the terms and conditions governing the management of the Target Company and its subsidiaries and the inter se rights and obligations between the Acquirers, and Specified Promoter and Promoter Group, in relation to the Target Company and its subsidiaries, by virtue of which, on the closing date pursuant to closing in accordance with the SSA and SHA, Investor 1 and Investor 2 will acquire and exercise control over the Target Company and become ‘promoters’ of the Target Company along with the Existing Promoters in accordance with and subject to the terms in the SSA, SHA and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- (3) *The Acquirers and Specified Promoter and Promoter Group and other existing members of the promoter group of the Target Company will be deemed to be ‘persons acting in concert’ in accordance with Regulation 2(1)(q)(2)(iv) of the SEBI (SAST) Regulations, on and from the closing date pursuant to closing in accordance with the SSA and SHA.*
- (4) *In compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Subscription Shares and Subscription Warrants are held in separate demat escrow accounts opened by Investor 1 and Investor 2 respectively. Such Subscription Shares and Subscription Warrants shall be released to the demat accounts of Investor 1 and Investor 2 respectively, and Investor 1 shall exercise voting rights on the Subscription Shares upon completion of the open offer made by Acquirers in accordance with the SEBI (SAST) Regulations.*
- (5) *Assuming that Investor 2 exercises and converts all Subscription Warrants into equity shares of the Target Company.*
- (*) *Total share capital / voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement.*
- (**) *Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.*

Part-B***

Name of the Target Company:

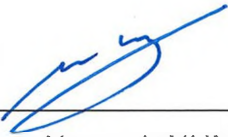
Name of the Acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the Acquirer belongs to Promoter/ Promoter Group	PAN of the Acquirer and/ or PACs
BC Asia Investments XXV Limited ("Investor 1") BC Asia Investments XIV Limited ("Investor 2")	No ⁽¹⁾⁽²⁾	

Note:

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

[signature pages to follow]

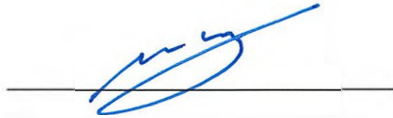
Signed and delivered for and on behalf of **BC Asia Investments XXV Limited**



Name: Numesh NUNKOO

Designation: Authorised signatory

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



Name: Numesh NUNKOO

Designation: Authorised signatory