

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND ADDENDUM TO THE LETTER OF OFFER WITH RESPECT TO THE OPEN OFFER, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

MANAPPURAM FINANCE LIMITED

REGISTERED OFFICE: IV/470A (OLD)/ W-4/638A (NEW), MANAPPURAM HOUSE, VALAPAD P.O., THRISSUR, KERALA, 680567; TEL: 0487-3050000, 3050108; FAX: 0487-2399298; WEBSITE: www.manappuram.com; CORPORATE IDENTIFICATION NUMBER (CIN): L65910KL1992PLC006623

OPEN OFFER FOR ACQUISITION OF UP TO 24,42,37,387 (TWENTY FOUR CRORES FORTY TWO LAKHS TWENTY SEVEN THOUSAND THREE HUNDRED AND EIGHTY SEVEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH (“EQUITY SHARES”), REPRESENTING 26.00% (TWENTY SIX PER CENT) OF THE EXPANDED VENTURE SHARE CAPITAL OF MANAPPURAM FINANCE LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY BC ASIA INVESTMENTS XXV LIMITED (“ACQUIRER”), TOGETHER WITH BC ASIA INVESTMENTS XIV LIMITED (“PAC 1”), BC ASIA INVESTMENTS XXIV LIMITED (“PAC 2”), BC ASIA INVESTMENTS XXVI LIMITED (“PAC 3”), BC ASIA INVESTMENTS XXI LIMITED (“PAC 4”), BAIN CAPITAL ASIA FUND V, L.P. (“PAC 5”), BC ASIA V CTB INVESTORS, L.P. (“PAC 6”), AND BC ASIA V PRIVATE INVESTORS, L.P. (“PAC 7”) (TOGETHER, THE “PACs”), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THE OPEN OFFER, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“OPEN OFFER” OR “OFFER”).

This pre-offer advertisement and corrigendum to the DPS (as defined below) and addendum to the LoF (as defined below) (“Pre-Offer Advertisement-cum-Corrigendum”) is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer (“Manager to the Offer”), for and on behalf of the Acquirer and PACs, pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) in respect of the Open Offer to the Public Shareholders of the Target Company. The detailed public statement dated March 26, 2025 in relation to the Open Offer was published in Financial Express (English – all editions), Jansatta (Hindi – all editions), Deepika (Malayalam – Thrissur edition) and Navshakti (Marathi – Mumbai edition) on March 27, 2025 (“Detailed Public Statement” or “DPS”).

This Pre-Offer Advertisement-cum-Corrigendum should be read in continuation of, and in conjunction with: (a) the public announcement dated March 20, 2025 (“PA”), (b) the DPS, and (c) the letter of offer dated March 25, 2025 (“LoF”). This Pre-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement-cum-Corrigendum have the meanings assigned to such capitalized terms in the LoF.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price and Applicable Interest:** The offer price is INR 236 (Indian Rupees Two Hundred and Thirty Six) per Equity Share (“Offer Price”) payable in cash. Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid Applicable Interest of INR 12.29 (Indian Rupees Twelve Paise Twenty Nine) per Equity Share in cash. The Applicable Interest is being paid as directed by SEBI in the SEBI Observation Letter (as defined below) in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, on account of the delay in making payment of the Offer Price of INR 236 (Indian Rupees Two Hundred and Thirty Six) per Equity Share for the 190 (one hundred and ninety) day period calculated from October 30, 2025 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given SEBI’s observations on the DLoF were received on September 12, 2025) until May 08, 2026 (being the last date of completion of payment of consideration to the Public Shareholders of the Target Company assuming the tendering period for the Open Offer commences on the last date as prescribed under Regulation 18(8) of the SEBI (SAST) Regulations). For further details relating to the Offer Price and Applicable Interest, please refer to definition of “Applicable Interest” on page 14 and paragraphs 9 and 10 of Part A (Justification of Offer Price) of Section VI (Offer Price and Financial Arrangements) on pages 77 and 78 of the LoF.
- Recommendation of the committee of independent directors:** The recommendation of the committee of independent directors of the Target Company (“IDC”) in relation to the Open Offer was approved on Friday, March 27, 2026 and published on Monday, March 30, 2026 in the same newspapers in which the DPS was published (“IDC Recommendation”). The relevant extract of the recommendation of the IDC is given below:

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. Seemadini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
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 recommendation	<p>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:</p> <p>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;</p> <p>b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;</p> <p>c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 236/- per Equity Share (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</p> <p>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.</p> <p>However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on National Stock Exchange of India Limited and BSE Limited as on March 25, 2026, being INR 262.35 (Indian Rupees Two Hundred and 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.</p> <p>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.</p> <p>The statement of recommendation will be available on the website of the Target Company on March 30, 2026.</p>
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.
15	Any other matter(s) to be highlighted	None

- Other details of the Offer:**
 - The Offer is a mandatory offer being made by the Acquirer and PACs under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
 - The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired.
 - The Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
 - The dispatch of the LoF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (Tuesday, March 17, 2026) has been completed (through electronic mail or physical mode) by Monday, March 30, 2026. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (including those who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners, or those who have acquired Equity Shares after the Identified Date or those who have not received the LoF) are eligible to participate in this Offer at any time during the Tendering Period. The LoF (which includes the Form of Acceptance-cum-Acknowledgment and the share transfer form (Form SH-4)) is also available on SEBI’s website (www.sebi.gov.in) from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the Open Offer.
 - Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by any such person will not invalidate the Offer in any way.
 - Tendering in case of non-receipt of LoF:**

In case of non-receipt of the LoF along with Form of Acceptance-cum-Acknowledgment, such Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), Registrar to the Offer (www.in.mnps.mufg.com), and the Stock Exchanges (www.bseindia.com; www.nseindia.com). Such Public Shareholders of the Target Company may also obtain a copy of the LoF along with Form of Acceptance-cum-Acknowledgment from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, and number of Equity Shares tendered. In the alternate, such holders of the Equity Shares may apply through the Form of Acceptance-cum-Acknowledgment in relation to this Offer that is annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or from MUFG Intime India Private Limited (formerly Link Intime India Private Limited), being the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5.00 P.M. (IST) on the date of closure of the Tendering Period, together with the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account (“Open Offer Escrow Demat Account”), as per the details given below:

Name of the Depository	Ventura Securities Limited
DP ID	IN303116
Client ID	15544837
Account Name	MIPL MANAPPURAM FINANCE OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
PAN	AABCM6882E
Mode of Instruction	Off Market

Note: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Open Offer Escrow Demat Account.

- Public Shareholders are requested to refer to Section VIII (Procedure for Acceptance and Settlement of the Offer) from page 87 onwards of the LoF in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:
 - In case of Equity Shares held in dematerialised form:** Public Shareholders who are holding Equity Shares in dematerialised form and who intend to tender their Equity Shares in the Open Offer have to ensure that their Equity Shares are credited in the Open Offer Escrow Demat Account, before the closure of the Tendering Period. Resident Public Shareholders holding Equity Shares in demat mode are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer. Further, please refer to paragraph 9 of Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 88 of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialized form.
 - In case of Equity Shares held in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to submit to the registered office of the Registrar to the Offer the Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder’s PAN Card; (iv) Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Further, please refer to paragraph 10 of Section VIII (Procedure for Acceptance and Settlement of the Offer) of the LoF for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was submitted to SEBI on Friday, April 04, 2025 (“DLoF”). SEBI vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/00000224408/1 dated September 12, 2025 (“SEBI Observation Letter”), issued its comments on the DLoF. The comments specified in the SEBI Observation Letter have been incorporated in the LoF. This Pre- Offer Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS as required in terms of the SEBI Observation Letter, and reflects the changes made in the LoF as compared to the DPS and serves as an addendum to the LoF.

- All material changes since the date of the PA and comments specified in the SEBI Observation Letter have been incorporated in the LoF or have been disclosed below for reference. The Public Shareholders are requested to note the following key changes in relation to the Open Offer:**

- Update on Maximum Open Offer Consideration:** The Maximum Open Offer Consideration has been updated pursuant to the Applicable Interest required to be paid by the Acquirer and the total consideration for the Offer Size at the Offer Price plus the Applicable Interest, assuming full acceptance of the Offer, is INR 6063,92,11,918.23 (Indian Rupees Six Thousand Sixty Three Crores Ninety Two Lakhs Seventeen Thousand Nine Hundred and Eighteen Paise Twenty Three). Relevant changes to reflect the same have been incorporated in the LoF in Section I (Definitions/Abbreviations) on page 18, paragraph 2 of Part A (Background to the Offer) of Section III (Details of the Offer) on page 28, paragraph 6 of Part B (Details of the Offer) of Section III (Details of the Offer) on pages 38 and 39, and paragraph 1 of Part B (Financial Arrangements) of Section VI (Offer Price and Financial Arrangements) on page 79, of the LoF. Paragraph 4 of Part II (Details of the Offer) of the DPS stands amended accordingly.
- Update on Escrow Account and Bank Guarantee:** The disclosure in paragraph 5 of Part B (Financial Arrangements) of Section VI (Offer Price and Financial Arrangements) on pages 79 and 80 of the LoF has been updated to state that pursuant to the Applicable Interest required to be paid by the Acquirer, (i) the Acquirer has made an additional deposit of INR 3,04,07,366 (Indian Rupees Three Crores Four Lakhs Seven Thousand Three Hundred and Sixty Six) in the Escrow Account, which has been confirmed by the Escrow Agent vide confirmation letter dated March 02, 2026, issued by the Escrow Agent; and (ii) that (I) on January 09, 2026, the amount under the Bank Guarantee was increased to INR 675,38,00,000 (Indian Rupees Six Hundred Seventy Five Crores Thirty Eight Lakhs) and the tenure of the Bank Guarantee was extended till May 31, 2026; (II) subsequently, on February 27, 2026, the amount under the Bank Guarantee was further increased to INR 683,00,00,000 (Indian Rupees Six Hundred Eighty Three Crores); and (III) thereafter, on March 24, 2026, the tenure of the Bank Guarantee was extended till June 15, 2026. Paragraphs 4 and 5 of Section VI (Financial Arrangements) of the DPS stand amended accordingly.
- Details regarding statutory approvals:** The completion of the Open Offer is subject to the receipt of all applicable regulatory/statutory approvals, including the Required Statutory Approvals which are: (a) MFL RBI Approval which has been received in relation to appointment of individual(s) identified by the Acquirer and PAC 1 for appointment as directors on the Board on September 16, 2025 and in relation to undertaking the Open Offer and the Underlying Transaction on February 13, 2026 and the requirement for MFL Public Notice has been waived by the RBI vide the MFL RBI Approval received on February 13, 2026; (b) AMFL RBI Approval which has been received in relation to appointment of individual(s) identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of AMFL on August 26, 2025 and in relation to undertaking the Open Offer and the Underlying Transaction on March 18, 2026 wherein the RBI has advised AMFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI and the AMFL Public Notice has been made on March 20, 2026; (c) MHFL RBI Approval which has been received in relation to appointment of individual(s) identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of MHFL on August 26, 2025 and in relation to undertaking the Open Offer and the Underlying Transaction on March 18, 2026 wherein the RBI has advised MHFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI and the MHFL Public Notice has been made on March 20, 2026; (d) CCI Approval which has been received on June 24, 2025; (e) IRDAI Approval which has been received on July 15, 2025; and (f) SEC Exemption which has been received on July 31, 2025. Relevant changes to reflect the status of the approvals have been incorporated in the cover page, paragraphs 2 and 3 under Risk Factors on pages 7 and 8, and paragraphs 1 and 2 of Part C (Statutory and Other Approvals) of Section VII (Terms and Conditions of the Offer) on pages 84 and 85, of the LoF. Paragraph 1 of Part VII (Statutory and Other Approvals) of the DPS stands amended accordingly. Further, the Target Company has received the SE In-principle Approval on August 13, 2025, and SE In-principle Approval is removed as a Required Statutory Approval for the Open Offer and the non-receipt of the same would not be a ground for withdrawal of the Open Offer under Regulation 23(1) of the SEBI (SAST) Regulations. Please refer to paragraphs 2 and 3 under Risk Factors on pages 7 and 8, Section I (Definitions/Abbreviations) on page 21, paragraph 18 of Part B (Details of the Offer) of Section III (Details of the Offer) on page 41, and paragraph 9 of Part C (Statutory and Other Approvals) of Section VII (Terms and Conditions of the Offer) on pages 86 and 87, of the LoF. Definition of Required Statutory Approvals and paragraph 1 of Part VII (Statutory and Other Approvals) of the DPS stands amended accordingly. Please refer to Part C (Statutory and Other Approvals) Section VII (Terms and Conditions of the Offer) on pages 84 and 85 of the LoF for further details.
- Other material updates to the LoF and DPS:**

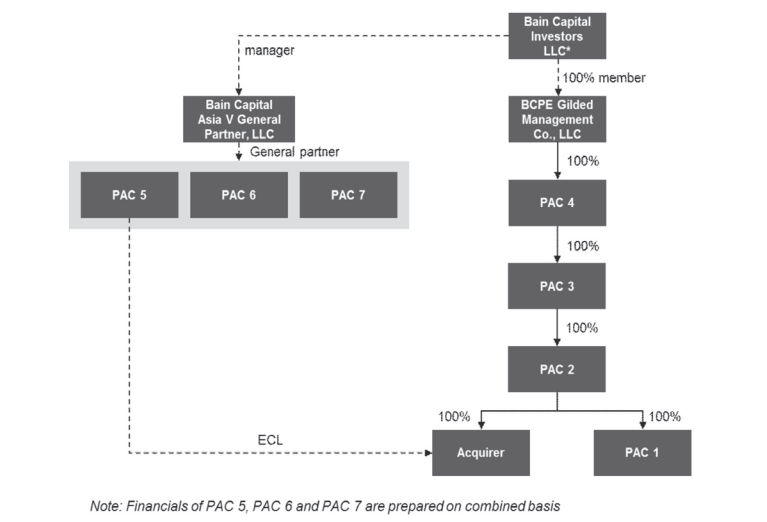
- Completion of the Preferential Issue:** On March 27, 2026 (i.e. the date on which the board of directors of the Target Company approved the allotment of Subscription Securities), the Target Company has issued and allotted the Subscription Securities, i.e. 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Subscription Shares to the Acquirer and 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Subscription Warrants to PAC 1 on a preferential basis, in accordance with the SSA and the articles of association of the Target Company. Since the Subscription Shares and Subscription Warrants have been acquired during the Offer Period, they have been placed in demat escrow accounts opened with Ventura Securities Limited, in terms of Regulation 22(2A) of the SEBI (SAST) Regulations. Such Subscription Shares and Subscription Warrants shall be released to the Acquirer and PAC 1’s respective demat accounts, and the Acquirer can exercise voting rights on such Subscription Shares, upon expiry of the Offer Period of the Open Offer as determined in accordance with the SEBI (SAST) Regulations. Accordingly, the Acquirer and PAC 1 have made a disclosure under Regulation 18(6) and Regulation 29(1) of the SEBI (SAST) Regulations to the Stock Exchanges on March 28, 2026.
- Paragraph 3(i)(b) of Part A (Background to the Offer) of Section III (Details of the Offer) on page 28 of the LoF has been updated to include a confirmation from PAC 1 that it will comply with provisions of the SEBI (SAST) Regulations with respect to conversion of Subscription Warrants into Equity Shares. Paragraph 1(a)(ii) of Part III (Background to the Offer) of the DPS stands amended accordingly.
- Paragraph 3(i), note 6 to the table under paragraph 4, paragraph 6.2(ii) of Part A (Background to the Offer) of Section III (Details of the Offer) on pages 28, 31 and 32, respectively of the LoF have been updated to reflect that the approval of the shareholders of the Target Company for the Preferential Issue has been received at the EGM held by the Target Company on April 16, 2025 and paragraphs 1(a), 2, and 3(b)(iii) of Part III (Background to the Offer) of the DPS stand amended accordingly.
- Paragraph 3(i) of Part A (Background to the Offer) of Section III (Details of the Offer) on page 28 of the LoF has been updated to include that the Preferential Issue is authorized under Articles 6 and 6A of the articles of association of the Target Company and paragraph 1(a) of Part III (Background to the Offer) of the DPS stands amended accordingly.
- The cover page, paragraphs 1, 3, 4, and 9 of Part A (Background to the Offer) of Section III (Details of the Offer) on pages 27, 28, 29 and 37, respectively, paragraphs 1 and 2 of Part B (Details of the Offer) of Section III (Details of the Offer) on page 38, and paragraph 1 of Part C (Object of the Acquisition/Offer) of Section III (Details of the Offer) on page 43, of the LoF have been updated to reflect that the Open Offer has been made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Paragraphs 1 and 2 of Part II (Details of the Offer), paragraphs 1, 2 and 5 of Part III (Background to the Offer) and other relevant disclosures of the DPS stand amended accordingly.
- Note 4 to the table under Paragraph 4 and paragraph 5 of Part A (Background to the Offer) of Section III (Details of the Offer) on pages 31 and 32 of the LoF have been updated to include that pursuant to completion of the Open Offer and the Underlying Transaction, the holding company of the Acquirer and PAC 1, i.e. PAC 2, will be disclosed as part of the ‘promoter group’ in the shareholding pattern filed with the stock exchanges in accordance with requirements of SEBI (ICDR) Regulations. Paragraphs 1 and 2 of Part III (Background to the Offer) of the DPS stand amended accordingly.
- Paragraph 5 of Part A (Background to the Offer) of Section III (Details of the Offer) on pages 31 and 32 of the LoF has been included to clarify that upon completion of the Open Offer and the Underlying Transaction, PAC 3, PAC 4, PAC 5, PAC 6 and PAC 7 will not be classified as part of the promoter/ promoter group of the Target Company, since they are not parties to any of the transaction documents that have been executed by the Acquirer and PAC 1 for the Underlying Transaction, i.e., the SSA and the SHA, they are not acquiring any Equity Shares of the Target Company either as part of the Underlying Transaction or pursuant to the Open Offer and are not acquiring control over the Target Company. Paragraph 1 of Part III (Background to the Offer) of the DPS stands amended accordingly.
- The LoF has been updated to reflect the status of the Conditions Precedent as on the date of the LoF. Please refer to paragraph 6.2, including paragraphs 6.2(i) and 6.2(ii) of Part A (Background to the Offer) of Section III (Details of the Offer) on pages 32 and 33 of the LoF for further details. Paragraph 3(b) of Part III (Background to the Offer) of the DPS stands amended accordingly.
- The LoF has been updated to include specific terms on which the SSA can be terminated. Please refer to paragraph 6.9 of Part A (Background to the Offer) of Section III (Details of the Offer) on page 34 of the LoF for further details. Paragraph 3(i) of Part III (Background to the Offer) of the DPS stands amended accordingly.
- The LoF has been updated to include additional terms of the non-compete restrictions under the SHA. Please refer to paragraph 7.5 of Part A (Background to the Offer) of Section III (Details of the Offer) on

page 36 of the LoF for further details. Paragraph 4(e) of Part III (Background to the Offer) of the DPS stands amended accordingly.

- The LoF has been updated to include details of the share purchase agreement dated March 20, 2025 executed between the Target Company, MAFL, V.P. Nandakumar, and certain other existing shareholders of MAFL for acquisition of 99.917% (ninety nine point nine one seven per cent) of the issued and subscribed share capital of MAFL on a fully diluted basis by the Target Company. Paragraph 8 has been added to Part A (Background to the Offer) of Section III (Details of the Offer) on page number 37 of the LoF as follows and Part III (Background to the Offer) of the DPS stands amended accordingly:

“As set out in the disclosure by the Target Company in terms of Regulation 30 and 51 of the SEBI (LODR) Regulations dated March 20, 2025, the Target Company, MAFL, V.P. Nandakumar, and certain other existing shareholders of MAFL have also entered into a share purchase agreement dated March 20, 2025, for acquisition of 99.917% (ninety nine point nine one seven per cent) of the total issued and subscribed share capital of MAFL on a fully diluted basis by the Target Company on an arm’s length basis (“MAFL SPA”). Pursuant to the completion of the proposed transaction contemplated under the MAFL SPA (“MAFL Acquisition”), MAFL will become a subsidiary of the Target Company. The MAFL Acquisition will assist in consolidation of a group company engaged in similar business. Mr. V.P. Nandakumar and other existing members of the promoter/promoter group of the Target Company hold majority shareholding of and exercise control over MAFL. Neither the Acquirer nor the PACs are a party to the MAFL SPA. The MAFL Acquisition will be completed after the completion of the Underlying Transaction and the Open Offer and is neither a condition precedent to the Underlying Transaction nor a condition for withdrawal of the Open Offer.”
- The LoF has been updated to include the details of the Acquirer Nominee Directors identified by the Acquirer and PAC 1. Please refer to Section I (Definitions/Abbreviations) on page 14 and paragraph 12 of Part A (Background to the Offer) of Section III (Details of the Offer) on page 38 of the LoF.
- Paragraphs 24, 25, 26, 27 and 28 have been added in Part B (Details of the Offer) of Section III (Details of the Offer) on pages 41 and 42 of the LoF, to include the confirmation from the Manager to the Offer and Registrar to the Offer that there are no actions taken against and no directions subsisting or proceedings pending under the SEBI Act and regulations made thereunder against, the Manager to the Offer and Registrar to the Offer, and no proceedings pending against the Manager to the Offer, other than as set out paragraphs 24-28 of Part B (Details of the Offer) of Section III (Details of the Offer) on pages 41 and 42 of the LoF.
- Paragraphs 29 and 30 have been added in Part B (Details of the Offer) of Section III (Details of the Offer) on pages 42 and 43 of the LoF, to include that no complaints in relation to the Open Offer have been received by the Manager to the Offer, Registrar to the Offer, the Acquirer, and the Target Company and details of queries received by the Manager to the Offer in relation to the Open Offer.
- Paragraph 1 of Part C (Object of the Acquisition/Offer) of Section III (Details of the Offer) on page 43 of the LoF has been updated to include that through the Underlying Transaction, the Acquirer and PAC 1 shall provide capital for growth and assist the Target Company on a professionalization journey that will enable it to drive better operational efficiency and risk management. The Acquirer and PAC 1 are a part of Bain Capital – Private Equity, one of the world’s leading private investment firms which invests, through its family of funds, in companies across several industries, including information technology, healthcare, retail and consumer products, communications, financial services, and industrial/manufacturing sectors. Paragraph 5 of Section III (Background to the Offer) of the DPS stands amended accordingly.
- Cover page and paragraph 2 of Part A (Acquirer – BC Asia Investments XXV Limited) of Section IV (Background of the Acquirer and the PACs) on page 44 of the LoF have been updated to include details of the new registered office address, telephone and fax details of the Acquirer and paragraph 2 of Part I(A) (Details of the Acquirer) of the DPS stands amended accordingly.
- Paragraph 4 of Part A (Acquirer – BC Asia Investments XXV Limited) of Section IV (Background of the Acquirer and the PACs) on pages 44 and 45 of the LoF has been updated to include the pictorial representation of entities controlling the Acquirer and the PACs and details of the holding structure of the Acquirer and the PACs as follows and paragraph 4 of Part I(A) (Details of the Acquirer) of the DPS stands amended accordingly:

“Set out below is the pictorial representation of entities controlling the Acquirer and the PACs.



Note: Financials of PAC 5, PAC 6 and PAC 7 are prepared on combined basis

- * There is no natural person or body corporate, who, whether acting alone or together, or through one or more juridical persons, who owns more than 10% (ten per cent) of the shares or capital or profits or control in Bain Capital Investors, LLC. The senior managing official of Bain Capital Investors, LLC is Shannon Poulos, the Chief Financial Officer, being a professional CFO with no ownership in the shares of or control over Acquirer, PACs or Bain Capital Investors, LLC. Bain Capital Investors, LLC is held by 32 (thirty two) members which include 31 (thirty-one) individuals who are current investment professionals at Bain Capital – Private Equity and 1 (one) body corporate which is a corporation incorporated in Delaware.
- The structure reflected in the pictorial representation of ownership of the Acquirer and the PACs above is typical and customary to most private equity fund structures. The holding companies in the structure typically provides flexibility to private equity firms to pool in capital from global investors and raise debt, if any. PAC 3 and PAC 4 have received investments from passive third party institutional investors who have invested purely as financial investors, and will subscribe to non-voting ordinary shares without having any control.”
- Paragraph 6 of Part A (Acquirer – BC Asia Investments XXV Limited) of Section IV (Background of the Acquirer and the PACs) on pages 45 and 46 of the LoF has been updated to clarify the reasons for not disclosing the Non-PAC Entities as persons acting in concert with the Acquirer and the PACs in the Open Offer and as part of the promoter/promoter group of the Target Company. Paragraph 6 of Part I(A) (Details of the Acquirer) of the DPS stands amended accordingly.
 - Cover page and paragraph 2 of Part B (PAC 1 – BC Asia Investments XIV Limited) of Section IV (Background of the Acquirer and the PACs) on page 48 of the LoF has been updated to include details of the new registered office address, telephone and fax details of PAC 1 and paragraph 2 of Part I(B) (Details of PAC 1) of the DPS stands amended accordingly.
 - Cover page and paragraph 2 of Part C (PAC 2 – BC Asia Investments XXIV Limited) of Section IV (Background of the Acquirer and the PACs) on page 51 of the LoF has been updated to include details of the new registered office address, telephone and fax details of PAC 2 and paragraph 2 of Part I(C) (Details of PAC 2) of the DPS stands amended accordingly.
 - Cover page and paragraph 2 of Part D (PAC 3 – BC Asia Investments XXVII Limited) of Section IV (Background of the Acquirer and the PACs) on page 53 of the LoF has been updated to include details of the new registered office address, telephone and fax details of PAC 3 and paragraph 2 of Part I(D) (Details of PAC 3) of the DPS stands amended accordingly.
 - The LoF has been updated to include that PAC 3 has received investments from passive third-party institutional investors who have invested in PAC 3 purely as financial investors, and will subscribe to non-voting ordinary shares of PAC 3, without any control over PAC 3. Please refer to paragraph 6 of Part D (PAC 3 – BC Asia Investments XXVII Limited) of Section IV (Background of the Acquirer and the PACs) on page 54 of the LoF for further details. Paragraph 6 of Part I(D) (Details of PAC 3) of the DPS stands amended accordingly.
 - The LoF has been updated to include that as of the date of the LoF, other than as contemplated under the SSA and the SHA, (i) the Acquirer and the PACs, their respective controlling shareholder/general partner (as applicable) under the applicable laws of the relevant jurisdiction, or their directors (as applicable) (a) do not have any relationship with the Target Company, its promoters, members of its promoter group or its directors; and (b) are not classified as a ‘related party’ under the SEBI (LODR) Regulations of the Target Company and are not acting in concert with any of the Public Shareholders of the Target Company; and (ii) the respective key employees of the Acquirer and the PACs do not have any interest in the Target Company. Please refer to paragraph 10 of Part A (Acquirer – BC Asia Investments XXV Limited) on page 47, paragraph 9 of Part B (PAC 1 – BC Asia Investments XIV Limited) on page 49, paragraph 9 of Part C (PAC 2 – BC Asia Investments XXIV Limited) on page 52, paragraph 10 of Part D (PAC 3 – BC Asia Investments XXVII Limited) on page 54, paragraph 9 of Part E (PAC 4 – BC Asia Investments XXI Limited) on page 57, paragraph 7 of Part F (PAC 5 – Bain Capital Asia Fund V, L.P.) on page 58, paragraph 8 of Part G (PAC 6 – BC Asia V CTB Investors, L.P.) on pages 61 and 62 and paragraph 7 of Part H (PAC 7 – BC Asia V Private Investors, L.P.) on page 63, of Section IV (Background of the Acquirer and the PACs) of the LoF for further details. Paragraph 9 of Part I(A) (Details of the Acquirer), paragraph 8 of Part I(B) (Details of the PAC 1), paragraph 8 of Part I(C) (Details of PAC 2), paragraph 9 of Part I(D) (Details of PAC 3), paragraph 8 of Part I(E) (Details of PAC 4), paragraph 7 of Part I(F) (Details of PAC 5), paragraph 7 of Part I(G) (Details of PAC 6) and paragraph 7 of Part I(H) (Details of PAC 7) of the DPS stand amended accordingly.
 - The LoF has been updated to include that the Acquirer and the PACs and their respective controlling shareholder/ controlling general partner (as applicable) under applicable laws of the relevant jurisdiction: (i) as on the date of the LoF, have not been prohibited by any foreign regulator from dealing in securities under the applicable laws of the relevant jurisdiction; (ii) and their respective directors (as applicable) and key managerial employees, as on the date of the LoF, have not been categorized/declared as wilful defaulter / fugitive economic offender by any foreign regulator under the applicable laws of the relevant jurisdiction; and (iii) and their respective directors (as applicable) do not have any actions taken against them by SEBI under SEBI Act or any regulations made thereunder since January 01, 2024, nor, as on the date of the LoF, have any directions subsisting or proceedings pending against them under SEBI Act or any other regulations made thereunder. Please refer to paragraphs 13, 16, 17 and 18 of Part A (Acquirer – BC Asia Investments XXV Limited) on page 47, paragraphs 12, 15, 16 and 17 of Part B (PAC 1 – BC Asia Investments XIV Limited) on pages 49 and 50, paragraphs 12, 15, 16 and 17 of Part C (PAC 2 – BC Asia Investments XXIV Limited) on page 53, paragraphs 13, 16, 17 and 18 of Part D (PAC 3 – BC Asia Investments XXVII Limited) on page 55, paragraphs 12, 15, 16 and 17 of Part E (PAC 4 – BC Asia Investments XXI Limited) on page 57, paragraphs 10, 13, 14 and 15 of Part F (PAC 5 – Bain Capital Asia Fund V, L.P.) on page 59, paragraphs 10, 13, 14 and 15 of Part G (PAC 6 – BC Asia V CTB Investors, L.P.) on page 62 and paragraphs 10, 13, 14 and 15 of Part H (PAC 7 – BC Asia V Private Investors, L.P.) on pages 63 and 64, as added in Section IV (Background of the Acquirer and the PACs) of the LoF for further details.

Continued to next page.

25. The LoF has been updated to include that the Acquirer, PAC 1, PAC 2, PAC 3, PAC 4, BCPE Gilded Management Co. LLC, and to the knowledge of the Acquirer and the PACs, Bain Capital Investors, LLC and Ms. Shannon Poulos, the senior managing official of Bain Capital Investors, LLC, as on the date of the LoF, do not have any proceedings pending against them. Please refer to paragraph 19 of Part A (*Acquirer – BC Asia Investments XXV Limited*) on page 47, paragraph 18 of Part B (*PAC 1 - BC Asia Investments XIV Limited*) on page 50, paragraph 18 of Part C (*PAC 2 – BC Asia Investments XXIV Limited*) on page 53, paragraph 19 of Part D (*PAC 3 – BC Asia Investments XXVI Limited*) on page 55, and paragraph 18 of Part E (*PAC 4 – BC Asia Investments XXI Limited*) on page 57, as added in Section IV (*Background of the Acquirer and the PACs*) of the LoF for further details.
26. Cover page and paragraph 2 of Part E (*PAC 4 – BC Asia Investments XXI Limited*) of Section IV (*Background of the Acquirer and the PACs*) on page 55 of the LoF have been updated to include details of the new registered office address, telephone and fax details of PAC 4 and paragraph 2 of Part I(E) (*Details of PAC 4*) of the DPS stands amended accordingly.
27. The LoF has been updated to include that during the Offer Period, PAC 4 has received investments from passive third-party institutional investors who have invested in PAC 4 purely as financial investors, and will subscribe to non-voting ordinary shares of PAC 4, without any control over PAC 4. Please refer to paragraph 4 of Part E (*PAC 4 – BC Asia Investments XXI Limited*) of Section IV (*Background of the Acquirer and the PACs*) on page 56 of the LoF for further details. Paragraph 5 of Part I(E) (*Details of PAC 4*) of the DPS stands amended accordingly.
28. The LoF has been updated to clarify that PAC 5 through its investments exercises control over certain portfolio companies across various sectors and that none of these portfolio companies are persons acting in concert with the Acquirer and PACs. Please refer to paragraph 3 of Part F (*PAC 5 – Bain Capital Asia Fund V, L.P.*) of Section IV (*Background of the Acquirer and the PACs*) on page 58 of the LoF for further details. Paragraph 3 of Part I(F) (*Details of PAC 5*) of the DPS stands amended accordingly.
29. Paragraph 4 of Part F (*PAC 5 – Bain Capital Asia Fund V, L.P.*) of Section IV (*Background of the Acquirer and the PACs*) on page 58 of the LoF has been updated to include that PAC 5, PAC 6, and PAC 7 have limited partners which are passive financial investors including *inter alia*, sovereign wealth funds, insurance entities, pension funds, asset managers, corporate investors, endowment and foundations, government agencies financial institutions, funds of funds, high net worth individuals. Some passive financial investors indirectly invest in PAC 5 through investments in PAC 6 and PAC 7, which are also limited partners of PAC 5. There is no natural person who owns more than 10% (ten per cent) of the interest or control in PAC 5, PAC 6 or PAC 7. Paragraph 4 of Part I(F) (*Details of PAC 5*) of the DPS stands amended accordingly.
30. The LoF has been updated to clarify that the audited financial statements for the year ended December 31, 2025 for Acquirer and PACs are not currently available, and there is no legal requirement for the Acquirer and PACs to complete the audit of their financial statements and publish their financial statements for the year ended December 31, 2025 by the date of the LoF. Please refer to paragraph 20 of Part A (*Acquirer – BC Asia Investments XXV Limited*) on page 47, paragraph 19 of Part B (*PAC 1 - BC Asia Investments XIV Limited*) on pages 50 and 51, paragraph 19 of Part C (*PAC 2 – BC Asia Investments XXIV Limited*) on page 53, paragraph 20 of Part D (*PAC 3 – BC Asia Investments XXVI Limited*) on page 55, paragraph 19 of Part E (*PAC 4 – BC Asia Investments XXI Limited*) on page 58, paragraph 16 of Part F (*PAC 5 – Bain Capital Asia Fund V, L.P.*) on pages 59, 60 and 61, paragraph 16 of Part G (*PAC 6 – BC Asia V CTB Investors, L.P.*) on page 62, and paragraph 16 of Part H (*PAC 7 – BC Asia V Private Investors, L.P.*) on page 64, of Section IV (*Background of the Acquirer and the PACs*) of the LoF for further details. Paragraph 13 of Part I(A) (*Details of the Acquirer*), paragraph 13 of Part I(B) (*Details of the PAC 1*), paragraph 13 of Part I(C) (*Details of PAC 2*), paragraph 14 of Part I(D) (*Details of PAC 3*), paragraph 13 of Part I(E) (*Details of PAC 4*), paragraph 12 of Part I(F) (*Details of PAC 5*), paragraph 12 of Part I(G) (*Details of PAC 6*) and paragraph 12 of Part I(H) (*Details of PAC 7*) of the DPS stand amended accordingly.
31. The LoF has been updated to clarify the reason for preparation of combined financial statements of PAC 5, PAC 6 and PAC 7. Please refer to note 1 to the table under paragraph 16 of Part F (*PAC 5 – Bain Capital Asia Fund V, L.P.*) on pages 60 and 61, paragraph 16 of Part G (*PAC 6 – BC Asia V CTB Investors, L.P.*) on page 62 and paragraph 16 of Part H (*PAC 7- BC Asia V Private Investors, L.P.*) on page 64, of Section IV (*Background of the Acquirer and the PACs*) of the LoF for further details. Paragraph 12 of Part I(F) (*Details of PAC 5*), paragraph 12 of Part I(G) (*Details of PAC 6*) and paragraph 12 of Part I(H) (*Details of PAC 7*) of the DPS stand amended accordingly.
32. Paragraph 3 of Section V (*Background of the Target Company*) on page 64 of the LoF has been updated to provide a revised description of business of the Target Company and paragraph 3 of Part I(I) (*Details of Target Company*) of the DPS stands amended accordingly.
33. The LoF has been updated to provide the updated authorised share capital of the Target Company. Please refer to paragraph 4 of Section V (*Background of the Target Company*) on page 64 of the LoF for further details. Paragraph 8 of Part I(I) (*Details of Target Company*) of the DPS stands amended accordingly.
34. The LoF has been updated to clarify that pursuant to the Preferential Issue, on the Subscription Closing Date, PAC 1 will be allotted Subscription Warrants and as of the Identified Date, 3,87,04,129 (three crores eighty seven lakhs four thousand one hundred twenty nine) Equity Shares held by Public Shareholders of the Target Company are pledged. Please refer to paragraph 6 of Section V (*Background of the Target Company*) on pages 64 and 65 of the LoF for further details. Paragraph 10 of Part I(I) (*Details of Target Company*) of the DPS stands amended accordingly.
35. The LoF has been updated to provide the revised details of non-convertible debentures of the Target Company that are listed on BSE. Please refer to paragraph 8 of Section V (*Background of the Target Company*) on page 65 of the LoF, for further details. Paragraph 5 of Part I(I) (*Details of Target Company*) of the DPS stands amended accordingly.
36. The LoF has been updated to include the closing market price of the Equity Shares of the Target Company as on the date of the Public Announcement (i.e., March 20, 2025) on BSE and NSE. Please refer to paragraph 11 of Section V (*Background of the Target Company*) on page 65 of the LoF, for further details.
37. Paragraph 12 of Section V (*Background of the Target Company*) on page 66 of the LoF has been updated to clarify that the the entire issued, subscribed and paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges in the last 3 (three) years.
38. Paragraph 14 of Section V (*Background of the Target Company*) on page 66 of the LoF has been updated to include the revised details of directors on the Board of the Target Company.
39. The LoF has been updated to reflect the key financial information of the Target Company based on its annual audited consolidated financial statements as of and for the financial year ending March 31, 2023, March 31, 2024 and March 31, 2025 and unaudited limited reviewed consolidated financials for the 9 (nine) month period ended December 31, 2025. Please refer to paragraph 16 of Section V (*Background of the Target Company*) on pages 66-68 of the LoF for further details. Paragraph 12 of Part I (*Details of Target Company*) of Section I (*Acquirer, PACs, Target Company, and Open Offer*) of the DPS stands amended accordingly.
40. The LoF has been updated to include the revised shareholding pattern of the Target Company as on March 17, 2026. Please refer to paragraph 17 of Section V (*Background of the Target Company*) on pages 68 and 69 of the LoF for further details.
41. Paragraph 18 has been added to Section V (*Background of the Target Company*) on page 69 of the LoF to include a confirmation from the Target Company that no reports were filed under regulation 10(7) of SEBI (SAST) Regulations in relation to Target Company in the last 8 (eight) financial years till the date of the LoF.
42. The LoF has been updated to include that the Target Company has been in compliance with the applicable provisions of the SEBI (LODR) Regulations for the last 10 (ten) years till the date of the LoF, other than as set out in paragraph 19 as added to Section V (*Background of the Target Company*) on pages 70 and 71 of the LoF for further details.
43. The LoF has been updated to include the details of completed and pending proceedings initiated by the RBI, IRDAI, and NHB against the Target Company, AMFL, MHFL, and MIBL, during the last 8 (eight) years. Please refer to paragraphs 20-24 as added to Section V (*Background of the Target Company*) on pages 71-73 of the LoF for further details.
44. Paragraph 25 has been added to Section V (*Background of the Target Company*) on page 73 of the LoF to include that other than as set out in paragraphs 20-24 of Section V (*Background of the Target Company*) of the LoF, there have been no other instances where Target Company, AMFL, MHFL or MIBL have been directed to cease and desist from operations by the RBI, IRDAI and the NHB.
45. The LoF has been updated to include details of risk mitigation plans issued by the RBI to the Target Company and AMFL. Please refer to paragraphs 26 and 27 as added to Section V (*Background of the Target Company*) on pages 73 and 74 of the LoF for further details.

46. The LoF has been updated to include details of the supervisory inspection conducted by NHB for the period ended March 31, 2024 and March 31, 2025 and that MHFL has not received any show cause notice nor been subject to any imposition of a penalty by the NHB. Please refer to paragraphs 28, 29 and 30 as added to Section V (*Background of the Target Company*) on page 74 of the LoF for further details.
47. The LoF has been updated to include, based on the information provided by the Target Company, details of pending litigation cases against the existing promoters and directors of the Target Company. Please refer to paragraph 31 as added to Section V (*Background of the Target Company*) on pages 74 and 75 of the LoF for further details.
48. Paragraph 32 has been added to Section V (*Background of the Target Company*) on page 75 of the LoF to include the instances of non-compliances and delayed compliances as per Chapter V (Regulations 29, 30, and 31) of the SEBI (SAST) Regulations by the promoters and promoter group of the Target Company in the last 8 (eight) financial years till the date of the LoF.
49. Paragraph 33 has been added to Section V (*Background of the Target Company*) on page 75 of the LoF to include that the Target Company, its promoters and its directors: (i) other than what has been mentioned in paragraph 19(xii) of the Section V (*Background of the Target Company*) of the LoF, since January 01, 2024, do not have any actions undertaken against them under SEBI Act and regulations made thereunder; and (ii) as on the date of the LoF, there are no directions subsisting or proceedings pending against them under SEBI Act and regulations made thereunder.
50. Paragraphs 34, 35, and 36 have been added to Section V (*Background of the Target Company*) on page 75 of the LoF to include that the Target Company, its promoters and members of its promoter group and its directors, as on the date of the LoF: (i) have not been categorized as wilful defaulter or fugitive economic offenders; (ii) have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, or under any other regulation made thereunder; and (iii) other than as contemplated under the SSA and the SHA, have no direct or indirect linkages with the public shareholders of the Target Company and with the Acquirer, PACs, their respective promoters (which are construed to be the controlling shareholder or general partner of the relevant entity, as applicable, under applicable laws of the relevant jurisdiction), and their respective directors (as applicable).
51. The LoF has been updated to include the UDIN numbers for the certificate dated March 20, 2025 certifying that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer and the certificate dated March 20, 2025 certifying the Offer Price computation, issued by Ms. Sheetal V. Shah (Membership No. 102140), partner of S.V. Shah & Associates, Chartered Accountants, Firm Registration No. 139517W. Please refer to 'Source' to tables under paragraphs 3 and 5 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) on pages 76 and 77, paragraph 3 of Part B (*Financial Arrangements*) of Section VI (*Offer Price and Financial Arrangements*) on page 79, and paragraphs 5 and 6 of Section X (*Documents for Inspection*) on page 107 of the LoF for further details. 'Source' to tables under paragraphs 2 and 4 of Part V (*Offer Price*) and paragraph 3 of Part VI (*Financial Arrangements*) of the DPS stand amended accordingly.
52. Paragraph 7 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) on page 77 of the LoF has been updated to read as follows and paragraph 6 of Section V (*Offer Price*) of the DPS stands amended accordingly:
- "Based on the confirmation provided by Target Company, there have been no corporate actions such as issuances pursuant to rights issue, bonus issue, stock consolidation, stock splits, payment of dividends, demergers and reduction of capital undertaken by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. Please note that interim dividends of INR 0.50/- (Paise Fifty) each per Equity Share have been approved by the Board of directors of the Target Company, at their meetings held on May 09, 2025, August 08, 2025, October 30, 2025 and January 29, 2026 and the record date for such interim dividends were May 15, 2025, August 14, 2025, November 07, 2025 and February 06, 2026, respectively which falls prior to 3 (three) working days before the commencement of the tendering period of the Open Offer."*
53. The LoF has been updated to clarify that if the ECL is not honored, the Acquirer will fulfil its obligations under the Open Offer and pay interest for delay in payment to shareholders of the Target Company, if any. Please refer to paragraph 2 of Part B (*Financial Arrangements*) of Section VI (*Offer Price and Financial Arrangements*) on page 79 of the LoF for further details. Paragraph 2 of Section VI (*Financial Arrangements*) of the DPS stands amended accordingly.
54. Paragraph 4 of Part B (*Financial Arrangements*) of Section VI (*Offer Price and Financial Arrangements*) has been added on page 79 of the LoF as follows:
- "The Acquirer and PAC 1 shall procure funding for the Underlying Transaction and the Open Offer pursuant to investments by their immediate shareholder i.e. PAC 2 which has procured funding pursuant to investment by its immediate shareholder i.e. PAC 3, which in turn has procured funding pursuant to investment by its immediate shareholder i.e. PAC 4 and certain third party institutional investors who have invested in PAC 3 purely as financial investors and will subscribe to non-voting ordinary shares of PAC 3, without any control over PAC 3. During the Offer Period, PAC 4 has received investments from passive third-party institutional investors who have invested in PAC 4 purely as financial investors and will subscribe to non-voting ordinary shares of PAC 4, without any control over PAC 4."*
55. The LoF has been updated to provide that the Additional Cash Escrow Amount deposited in the Escrow Account was received by the Acquirer in the form of share application funds in respect of shares to be issued by the Acquirer to PAC 2. Please refer to paragraph 6 of Part B (*Financial Arrangements*) of Section VI (*Offer Price and Financial Arrangements*) on page 80 of the LoF.
56. The Letter of Offer has been updated to reflect that since the Acquirer and PAC 1 have not acquired control of the Target Company in accordance with the SEBI (SAST) Regulations prior to the commencement of the Tendering Period for the Open Offer, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with the Master Circular. Therefore, the LoF throughout has been amended to delete any references to the on-market tendering/ settlement and related aspects (including deletion of the On-Market Form of Acceptance-cum-Acknowledgement and related tax provisions). In view of the aforementioned, the disclosures with respect to the acceptance and settlement of the Open Offer have been appropriately amended in the Letter of Offer including at: (i) Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) from page 87 onwards of the LoF; and (ii) Section IX (*Tax Provisions*) on page 93 onwards of the LoF. Section IX (*Procedure for Tendering the Equity Shares in Case of Non-Receipt of LOF*) of the DPS stands accordingly amended.
57. The tax provisions in the LoF have been updated. Please refer to Section IX (*Tax Provisions*) of the LoF. Related changes have also been made to the Form of Acceptance-cum-Acknowledgement.
58. The list of documents available for inspection has been updated in LoF along with details of availability of the same electronically. Please refer to Section X (*Documents for Inspection*) on pages 107 and 108 of the LoF.

7. **Details regarding the status of statutory and other approvals:**

- (a) The completion of the Open Offer is subject to the receipt of all applicable regulatory/statutory approvals, including the Required Statutory Approvals which are: (a) MFL RBI Approval which has been received in relation to appointment of individual(s) identified by the Acquirer and PAC 1 for appointment as directors on the Board on September 16, 2025 and in relation to undertaking the Open Offer and the Underlying Transaction on February 13, 2026 and the requirement for MFL Public Notice has been waived by the RBI *vide* the MFL RBI Approval received on February 13, 2026; (b) AMFL RBI Approval which has been received in relation to appointment of individual(s) identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of AMFL on August 26, 2025 and in relation to undertaking the Open Offer and the Underlying Transaction on March 18, 2026 wherein the RBI has advised AMFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI and the AMFL Public Notice has been made on March 20, 2026; (c) MHFL RBI Approval which has been received in relation to appointment of individual(s) identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of MHFL on August 26, 2025 and in relation to undertaking the Open Offer and the Underlying Transaction on March 18, 2026 wherein the RBI has advised MHFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI and the MHFL Public Notice has been made on March 20, 2026; (d) CCI Approval which has been received on June 24, 2025; (e) IRDAI Approval which has been received on July 15, 2025; and (f) SEC Exemption which has been received on July 31, 2025. Further, the Target Company has received the SE In-principle Approval on August 13, 2025, and SE In-principle Approval is removed as a Required Statutory Approval for the Open Offer.
- (b) In case of any further statutory approvals (other than the Required Statutory Approvals that have been obtained) being required by the Acquirer and/ or the PACs, at a later date, this Open Offer shall be subject to such statutory approvals and the Acquirer and/ or the PACs shall make the necessary applications for such statutory approvals.

- (c) In the event that the statutory or regulatory approvals (other than the Required Statutory Approvals, that have been obtained) which become applicable and are required to be obtained by the Acquirer and/or the PACs prior to completion of the Offer, are not received or are refused for any reason or are not satisfied, or if the Conditions Precedent (as set out in paragraph 6.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of the LoF), which are outside the reasonable control of the Acquirer and PAC 1, are not satisfied (or waived in accordance with the SSA) by the Long Stop Date or the Statutory Approvals Date, as applicable, and the Acquirer and PAC 1 terminate the SSA, then the Acquirer and the PACs may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office. Please note that the Target Company has received the SE In-principle Approval on August 13, 2025, and SE In-principle Approval is removed as a Required Statutory Approval for the Open Offer and the non-receipt of the same would not be a ground for withdrawal of the Open Offer under Regulation 23(1) of the SEBI (SAST) Regulations.
- (d) Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- (e) Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) on pages 84-87 of the LoF for further details.

8. **Revised Schedule of Activities:**

The LoF has been updated to include the revised schedule of activities pertaining to the Offer, which are set out below:

No.	Name of Activity	Original Schedule of Activities (as disclosed in the DLoF (Day and Date)*	Revised Schedule of Activities (Day and Date)
1.	Issue of PA	Thursday, March 20, 2025	Thursday, March 20, 2025
2.	Publication of the DPS in newspapers	Thursday, March 27, 2025	Thursday, March 27, 2025
3.	Date for filing of the DLoF with SEBI	Friday, April 04, 2025	Friday, April 04, 2025
4.	Last date for public announcement for competing offer(s)	Wednesday, April 23, 2025	Wednesday, April 23, 2025 [®]
5.	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, April 30, 2025	Friday, September 12, 2025**
6.	Identified Date [†]	Monday, May 05, 2025	Tuesday, March 17, 2026
7.	Last date for dispatch of the LoF to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Tuesday, May 13, 2025	Wednesday, April 01, 2026***
8.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, May 16, 2025	Wednesday, April 01, 2026
9.	Last date by which a committee of independent directors of the Target Company is required to give and publish its recommendation to the Public Shareholders of the Target Company for this Offer	Friday, May 16, 2025	Wednesday, April 01, 2026
10.	Date of publication of Offer opening public announcement, in the newspapers in which the DPS has been published	Monday, May 19, 2025	Thursday, April 02, 2026
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, May 20, 2025	Monday, April 06, 2026
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Monday, June 02, 2025	Monday, April 20, 2026
13.	Last date for communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Monday, June 16, 2025	Tuesday, May 05, 2026
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Monday, June 23, 2025	Tuesday, May 12, 2026

**The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of relevant approvals from various statutory/regulatory authorities.*

Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF will be dispatched. It is clarified that subject to paragraph 1 of Part VIII (Procedure for Acceptance and Settlement of the Offer) below, all Public Shareholders (registered or unregistered) of Equity Shares are eligible to participate in the Open Offer at any time prior to the closure of the Tendering Period.

@ There was no competing offer to the Acquirer's Offer.

*** Actual date of receipt of SEBI Observation Letter.*



**** Computed from the date of receipt of the RBI Approvals.*

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

9. **Other Information:**

- (a) The Acquirer and PACs accept full responsibility for the information contained in this Pre-Offer Advertisement – cum – Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer and PACs will be jointly and severally responsible for fulfilment of obligation and ensuring compliance with the applicable SEBI (SAST) Regulations in respect of this Open Offer.
- (b) All references to "Rs." or "INR" are references to the Indian Rupees.
- (c) This Pre-Offer Advertisement-cum-Corrigendum is expected to be available on the SEBI website at www.sebi.gov.in.

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer:

Manager to the Offer	Registrar to the Offer
 Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 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: INM0000008704 Validity Period: Permanent Registration	 MUFG Intime India Private Limited <i>(formerly Link Intime India Private Limited)</i> C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel No.: + 91 810 811 4949 Fax No.: + 91 22 4918 6060 Email: manappuram.offer@in.mpmc.mufg.com Website: www.in.mpmc.mufg.com Contact Person: Pradnya Karanjekar SEBI Registration Number: INR000004058 Validity Period: Permanent Registration

Place: Beau Plan (Mauritius) / Boston (USA)
Date: April 01, 2026