

September 20, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Re: Open Offer of up to 24,42,27,387 fully paid-up equity shares of face value of INR 2/- (Indian Rupees Two only) each (“Equity Shares”) representing 26.00% of the Expanded Voting Share Capital of Target Company from the Public Shareholders of Manappuram Finance Limited (“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

Dear Sirs,

With respect to the captioned subject, Public Shareholders are requested to note that the Securities and Exchange Board of India (SEBI) has issued an observation letter in relation to the Open Offer bearing reference number ‘SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000024408/1’ dated September 12, 2025 (‘**SEBI Observation Letter**’). In relation to the aforementioned, we update you that:

- a) The Letter of Offer may be dispatched to the Public Shareholders after the receipt of the last of RBI Approvals, in accordance with the manner set out in the Detailed Public Statement and the Draft Letter of Offer dated April 4, 2025 (“**DLOF**”).
- b) The tendering period for the Open Offer and other formalities may commence not later than twelve Working Days from the date of receipt of the last of RBI Approvals, in accordance with the manner set out in the Detailed Public Statement and the DLOF; and
- c) Payment to all successful Public Shareholders who tender their Equity Shares in the Open Offer shall be completed within the statutory timeframe of ten Working Days from the last date of the tendering period. In accordance with and in compliance with the provisions of Regulation 18(11) and 18(11)(A) of the SEBI (SAST) Regulations, the Offer Price shall be paid along with an interest at the rate of 10.00% per annum for the period of delay, to the Public Shareholders whose Equity Shares have been accepted in the Open Offer.

As on date, receipt of approval of the Reserve Bank of India by the Target Company, Asirvad Micro Finance Limited and Manappuram Home Finance Limited, in respect of undertaking the Open Offer and the Underlying Transaction is awaited. In this regard, please refer to Section VII, Part C (*Statutory and other approvals*) of the DLOF. For all other information and relevant terms and conditions of the Open Offer, please refer to the DLOF.

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the DLOF.

Yours Sincerely,

For **Kotak Mahindra Capital Company Limited**



Authorized Signatory