

POST-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO 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 24,42,27,387 (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 VOTING 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 ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER")

This post-offer advertisement ("Post-Offer Advertisement") 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 the PACs in respect of the Open Offer to the Public Shareholders of the Target Company to acquire up to 24,42,27,387 (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, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital, pursuant to and in compliance with Regulation 18(12) of the SEBI (SAST) Regulations, and any reference to a particular "Regulation" in this Post-Offer Advertisement shall mean the particular regulation of the SEBI (SAST) Regulations. The detailed public statement dated March 26, 2025 in relation to the Open Offer was published on behalf of the Acquirer and the PACs 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 Post-Offer Advertisement should be read in continuation of, and in conjunction with: (a) the Public Announcement dated March 20, 2025 ("PA"); (b) the DPS; (c) the letter of offer dated March 25, 2026 ("LoF"); and (d) the pre-offer advertisement-cum-corrigendum to the DPS and addendum to the LoF dated April 1, 2026 which was published on April 2, 2026 in all the newspapers in which the DPS was published by the Manager to the Open Offer on behalf of the Acquirer and the PACs ("Pre-Offer Advertisement-cum-Corrigendum").

This Post-Offer Advertisement is being published in all the newspapers in which the DPS was published. Capitalized terms used but not defined in this Post-Offer Advertisement shall have the same meaning assigned to such terms in the in the PA, DPS, LoF and/or the Pre-Offer Advertisement-cum-Corrigendum, as the context may require.

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

1.	Name of the Target Company	Manappuram Finance Limited
2.	Name of the Acquirer and PACs	Acquirer - BC Asia Investments XXV Limited PAC 1 – BC Asia Investments XIV Limited PAC 2 – BC Asia Investments XXIV Limited PAC 3 – BC Asia Investments XXVI Limited PAC 4 – BC Asia Investments XXI Limited PAC 5 – Bain Capital Asia Fund V, L.P. PAC 6 – BC Asia V CTB Investors, L.P. PAC 7 – BC Asia V Private Investors, L.P.
3.	Name of the Manager to the Open Offer	Kotak Mahindra Capital Company Limited
4.	Name of the Registrar to the Open Offer	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
5.	(a) Date of opening of the Open Offer	Monday, April 06, 2026
	(b) Date of closure of the Open Offer	Monday, April 20, 2026
6.	Date of payment of consideration	Not applicable, as 'Nil' shares were tendered in the Open Offer

7. Details of the Acquisition:

Sr. No.	Particulars	Proposed in the Open Offer Document		Actuals	
7.1	Offer Price	INR 248.29 per Equity Share being aggregate of Offer Price of INR 236 per Equity Share and Applicable Interest of INR 12.29 per Equity Share		INR 248.29 per Equity Share being aggregate of Offer Price of INR 236 per Equity Share and Applicable Interest of INR 12.29 per Equity Share	
7.2	Aggregate number of shares tendered	24,42,27,387 ⁽¹⁾		Nil	
7.3	Aggregate number of shares accepted	24,42,27,387 ⁽¹⁾		Nil	
7.4	Size of the Open Offer (Number of shares accepted multiplied by Offer Price per share)	INR 6063,92,17,918.23 ⁽¹⁾		Nil	
		Number	% of Expanded Voting Share Capital	Number	% of Expanded Voting Share Capital
7.5	Shareholding of the Acquirer and PACs before agreements/PA	Nil	Nil	Nil	Nil
7.6	Securities subscribed to in accordance with the SSA by Acquirer and PAC 1 ⁽²⁾⁽³⁾	9,29,01,373	9.89%	9,29,01,373	9.89%
7.7	Shares acquired under the Open Offer	24,42,27,387 ⁽¹⁾	26.00% ⁽¹⁾	Nil	0.00%
7.8	Shares acquired after Detailed Public Statement ⁽⁴⁾	Nil	0.00%	Nil	0.00%
7.9	Post-Open Offer shareholding of Acquirer and PAC 1 ⁽²⁾⁽³⁾	33,71,28,760 ⁽¹⁾	35.89% ⁽¹⁾	9,29,01,373	9.89%
7.10	Pre-Open Offer shareholding of the Public	54,80,33,715	64.75% ⁽⁵⁾	54,80,33,715	64.75% ⁽⁵⁾
7.11	Post-Open Offer shareholding of the Public	30,38,06,328 ⁽¹⁾	32.34% ⁽¹⁾	54,80,33,715	58.34%

Notes:

(1) Assuming full acceptance under the Open Offer.

(2) 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 Subscription Shares which were allotted to the Acquirer and 9,29,01,373 Subscription Warrants which were allotted to PAC 1, on a preferential basis, in accordance with the SSA and the articles of association of the Target Company. Since the Subscription Securities were acquired during the Offer Period, they were placed in demat escrow accounts opened with Ventura Securities Limited, in terms of Regulation 22(2A) of the SEBI (SAST) Regulations. Pursuant to the completion of the Open Offer, Acquirer can exercise voting rights on the Subscription Shares on and from April 21, 2026 in accordance with the SEBI (SAST) Regulations.

(3) In addition to the Subscription Shares, if PAC 1 exercises and converts all of the Subscription Warrants, PAC 1 would be allotted 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Equity Shares representing 9.00% (nine per cent) of the voting share capital of the Target Company (assuming the voting share capital is the aggregate of the Expanded Voting Share Capital and the Equity Shares allotted pursuant to the exercise and conversion of all of the Subscription Warrants). Subscription Warrants 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 until the expiry of 18 (eighteen) months from the date of allotment of Subscription Warrants.

(4) Apart from the Subscription Securities as referred in Sr. No. 7.6 of the above table.



(5) Calculated as a percentage of the total issued and paid-up equity share capital of the Target Company as on the date of LoF i.e. March 25, 2026. On the basis of Expanded Voting Share Capital, the same corresponds to 58.34%.

8. All references to "Rs." or "INR" are references to Indian Rupees.

9. The Acquirer and PACs accept full responsibility for the information contained in this advertisement (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 severally and jointly responsible for fulfilment of obligation and ensuring compliance with the applicable SEBI (SAST) Regulations in respect of this Open Offer.

10. A copy of this Post-Offer Advertisement is expected to be available on the website of SEBI (www.sebi.gov.in).

This Post-Offer Advertisement is issued on behalf of the Acquirer and the PACs by the Manager to the Open Offer.

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 <p>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: mfi.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration</p>	 <p>MUFG Intime India Private Limited (formerly Link Intime India Private Limited) 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.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Pradnya Karanjekar SEBI Registration Number: INR000004058 Validity Period: Permanent Registration</p>

Place: Beau Plan (Mauritius)/ Boston (USA)

Date: 23 April, 2026