

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

MANAPPURAM FINANCE LIMITED

IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

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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 ("Open Shares") of Manappuram Finance Limited ("Target Company") representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) 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 (*as defined below*) 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 from time to time (hereinafter referred as "SEBI (SAST) Regulations") ("Open Offer" or "Offer").

This detailed public statement ("DPS") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulations 3 and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated March 20, 2025 ("PA") filed with the Stock Exchanges (*as defined below*), the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on March 20, 2025 in accordance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

"Acquirer Nominee Directors" means the non-executive directors appointed by the Acquirer and PAC 1 and their affiliates on the Board in accordance with the SHA;

"AMFL" means Asirvad Micro Finance Limited, a subsidiary of the Target Company;

"AMFL Public Notice" means the public notice issued by the Acquirer, PAC 1 and AMFL, in accordance with the Scale Based Regulations and the AMFL RBI Approval, save and except where such requirement to issue a public notice has been waived by the RBI in writing;

"AMFL RBI Approval" means receipt of an approval by AMFL from the RBI under Applicable NBFC Regulations, in the form and substance acceptable to Acquirer and PAC 1, for: (a) undertaking the Open Offer and the Underlying Transaction; and (b) appointment of the individual(s) identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of AMFL;

"Applicable NBFC Regulations" means the RBI Act, the Scale Based Regulations, and circulars, notifications and other applicable laws issued by the RBI and/or any other governmental authority, from time to time, in relation to non-banking financial companies;

"Applicable HFC Regulations" means the RBI Act, the National Housing Bank Act, 1987, the HFC Master Directions, Scale Based Regulations and circulars, notifications and other applicable laws issued by the RBI, National Housing Bank, and/or any other governmental authority, from time to time, in relation to housing finance companies;

"Board" means the board of directors of the Target Company;

"CCI Approval" means the Competition Commission of India having either: (a) declined jurisdiction; or (b) issued an order approving the Underlying Transaction and the Open Offer under Section 31 of the Competition Act, 2002, on terms set out in SSA;

"Closing" means in accordance with the terms of the SSA: (a) if the Subscription Closing has been completed, credit of the Subscription Shares issued to the Acquirer and the Subscription Warrants issued to PAC 1 on the Subscription Closing Date, into the demat accounts of the Acquirer and PAC 1, respectively, in accordance with the terms of the SSA and either (i) completion of the Open Offer in accordance with the SEBI (SAST) Regulations; or (ii) the Acquirer and PAC 1 having fulfilled the requirements under Regulation 22(2) of the SEBI (SAST) Regulations (exercising its sole discretion); or (b) if the Subscription Closing has not been completed, completion of the Open Offer in accordance with the SEBI (SAST) Regulations;

"Closing Date" means the date immediately following the (a) date of completion of the Open Offer; or (b) the date on which the Acquirer and/or PAC 1, at its sole discretion, has fulfilled the requirements under Regulation 22(2) of the SEBI (SAST) Regulations, whichever is earlier;

"EGM" means the extraordinary general meeting of the shareholders of the Target Company seeking approval for the Underlying Transaction (as required) under applicable law to be convened on April 16, 2025;

"Equity Shares" means fully paid-up equity shares of the Target Company having face value of INR 2 (Indian Rupees Two) each;

"Execution Date" means the date of execution of the SSA and SHA, i.e., March 20, 2025;

"Existing Promoters" collectively, means (a) V. P. Nandakumar; and (b) Sushama Nandakumar and their qualified successors in accordance with the SSA and the SHA, as the context may require;

"Existing Promoters Nominee Directors" means the non-executive directors appointed by the Existing Promoters on the Board in accordance with the SHA;

"Existing Promoter Representative" means V.P. Nandakumar or his qualified successors in accordance with the SSA and the SHA, as the context may require;

"Expanded Voting Share Capital" means the total voting equity share capital of the Target Company, after taking into account all potential increases in the voting equity share capital, expected as of the 10th (tenth) Working Day from the closure of the Tendering Period. This includes 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Subscription Shares proposed to be allotted by the Target Company to the Acquirer by way of the Preferential Issue (*as defined below*);

"HFC Master Directions" means Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the RBI (as amended from time to time);

"IRDAI Approval" means approval of the Insurance Regulatory and Development Authority of India for appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of Manappuram Insurance Brokers Limited, a wholly owned subsidiary of the Target Company, granted on the terms set out in SSA;

"Long Stop Date" means the date which is 18 (eighteen) months after the Execution Date, provided that, in case of non-receipt of any Required Statutory Approvals by such date, the Long Stop Date shall stand automatically extended to either (a) 60 (sixty) business days after the Statutory Approvals Date; or (b) upon withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations;

"MCCL" means Manappuram Comptech and Consultants Limited, a subsidiary of the Target Company;

"MFL Public Notice" means the public notice issued by the Acquirer, PAC 1 and the Target Company, in accordance with the Scale Based Regulations and the MFL RBI Approval, save and except where such requirement to issue a public notice has been waived by the RBI in writing;

"MFL RBI Approval" means receipt of an approval by the Target Company from the RBI under Applicable NBFC Regulations, in the form and substance acceptable to Acquirer and PAC 1, for: (a) undertaking the Open Offer and the Underlying Transaction; and (b) appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the Board;

"MHFL" means Manappuram Home Finance Limited, a wholly owned subsidiary of the Target Company;

"MHFL Public Notice" means the public notice issued by the Acquirer, PAC 1 and MHFL, in accordance with the HFC Master Directions and the MHFL RBI Approval, save and except where such requirement to issue a public notice has been waived by the RBI in writing;

"MHFL RBI Approval" means receipt of an approval by MHFL from the RBI under Applicable HFC Regulations, in the form and substance acceptable to Acquirer and PAC 1, for: (a) undertaking the Open Offer and the Underlying Transaction; and (b) appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of MHFL;

"MIBL" means Manappuram Insurance Brokers Limited, a wholly owned subsidiary of the Target Company;

"Preferential Issue" has been defined in paragraph 1(a) of Part III (*Background to the Offer*) of this DPS;

"Public Shareholders" means all the public shareholders of the Target Company, and for the avoidance of doubt, excluding (a) the Acquirer and the PACs; (b) parties to the SSA and SHA; (c) existing members of the promoter and promoter group of the Target Company; and (d) the persons deemed to be acting in concert with the persons set out in (a), (b) and (c);

"RBI" means the Reserve Bank of India;

"RBI Act" means the Reserve Bank of India Act, 1934, together with all rules, regulations, circulars, notifications, clarifications and orders issued by a governmental authority in respect of the foregoing, as amended, modified, supplemented or re-enacted from time to time;

"RBI Approvals" collectively, means (a) MFL RBI Approval; (b) AMFL RBI Approval; and (c) MHFL RBI Approval, followed by the expiry of the statutory time period from the date of issuance of a public notice issued pursuant to the aforesaid approvals (unless waived by RBI);

"Required Statutory Approvals" collectively, means (a) RBI Approvals; (b) CCI Approval; (c) SEC Exemption; (d) IRDAI Approval; and (e) SE in-principle Approval, granted on the terms set out in the SSA and in each case, in the form and substance acceptable to the Acquirer and PAC 1;

"Restated Articles" means the amended and restated articles of association of the Target Company and its Subsidiaries respectively, to be adopted by the Target Company and the Subsidiaries respectively, after *inter-alia* incorporating the relevant provisions of SHA, in accordance with the terms of the SSA;

"Scale Based Regulations" means the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, issued by the RBI, as amended from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Act" means the Securities and Exchange Board of India Act, 1992, as amended from time to time;

"SEBI (ICDR) Regulations" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

"SEBI (LODR) Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"SEC" means the U.S. Securities and Exchange Commission;

"SE in-principle Approval" means the in-principle approval issued by the Stock Exchanges for the issuance and allotment of Subscription Shares and Subscription Warrants on the terms set out in the SSA;

"SEC Exemption" means prior approval in the form of exemptive relief from the U.S. Securities and Exchange Commission in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules under the Securities Exchange Act of 1934 (as amended), granted on the terms set out in the SSA;

"SHA" has been defined in paragraph 1(b) of Part III (*Background to the Offer*) of this DPS;

"Share Capital" means the total issued and fully paid-up share capital of the Target Company, on a fully diluted basis as if all of the securities (including any convertible portion of preferred shares, warrants or debentures), stock options (issued or committed to be issued, whether or not such committed options have been granted) or other obligations that are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership or interest in the equity shares of the Target Company, then issued and outstanding, had been exercised in full (whether or not such securities, stock options or other obligations are at such time exercisable or convertible);

"Specified Promoter and Promoter Group" collectively, means (a) V. P. Nandakumar; (b) Sushama Nandakumar; (c) Sumitha Nandakumar; (d) Suhas Nandan; and (e) Sooraj Nandan, and their qualified successors in accordance with the SSA and the SHA, as the context may require;

"SSA" has been defined in paragraph 1(a) of Part III (*Background to the Offer*) of this DPS;

"Statutory Approvals Date" means the date, which is later of: (a) the last Required Statutory Approval being received; (b) the date of expiry of the MFL Public Notice Period (subject to the waiver having not been granted by the RBI); (c) the date of expiry of the AMFL Public Notice Period (subject to the waiver having not been granted by the RBI); and (d) the date of expiry of the MHFL Public Notice Period (subject to the waiver having not been granted by the RBI);

"Stock Exchanges" collectively, means (a) BSE Limited; and (b) National Stock Exchange of India Limited;

"Subscription Closing" has been defined in paragraph (3)(g) of Part III (*Background to the Offer*) of this DPS;

"Subscription Closing Date" means the date on which the allotment of the Subscription Securities shall occur in accordance with the SSA, SEBI (ICDR) Regulations, and the SEBI (SAST) Regulations;

"Subscription Securities" collectively, means the Subscription Shares and Subscription Warrants;

"Subscription Shares" has been defined in paragraph 1(a)(i) of Part III (*Background to the Offer*) of this DPS;

"Subscription Warrants" has been defined in paragraph 1(a)(ii) of Part III (*Background to the Offer*) of this DPS;

"Subsidiaries" means AMFL, MHFL, MIBL, and/or MCCL and/or any other 'subsidiary' (as defined under the Companies Act, 2013, as amended from time to time) of the Target Company;

"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the LoF (*as defined below*);

"Transaction Documents" collectively, means the SSA and the SHA;

"Underlying Transaction" has been defined in paragraph 1 of Part III (*Background to the Offer*) of this DPS; and

"Working Day" means any working day of SEBI.

A) ACQUIRER, PACs, TARGET COMPANY, AND OPEN OFFER

1) Details of the Acquirer:

- The Acquirer is a private limited company incorporated on October 14, 2024, under the laws of Mauritius (company registration number: 214196). The name of the Acquirer has not changed since its incorporation.
- The Acquirer has its registered office at Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius. The contact details of the Acquirer are as follows: telephone number: +230 468 1320, fax number: +230 468 1321, and email: directors@baincapitalmauritius.mu.
- The principal activity of the Acquirer is holding investments and undertaking related activities.
- The Acquirer is a wholly owned subsidiary of PAC 2, which in turn is a wholly owned subsidiary of PAC 3. PAC 3 is a wholly owned subsidiary of PAC 4. The Acquirer is a part of Bain Capital - Private Equity.
- The total issued and paid-up share capital of the Acquirer is USD 1 (United States Dollar One) comprising of 1 (one) ordinary share of USD 1 (United States Dollar One).
- Save and except for the PACs, no other person is acting in concert with the Acquirer for the purposes of this Open Offer.
- Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, there are no common directors on the Board and the board of directors of the Acquirer.
- As of the date of this DPS, the Acquirer, its directors or key employees do not have any interest in the Target Company, except for the Underlying Transaction, as detailed in Part III (*Background to the Offer*) below, that has triggered this Open Offer.
- As of the date of this DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares during the period between the date of the PA, i.e., March 20, 2025 and the date of this DPS.
- As of the date of this DPS, the Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made thereunder.
- In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors or key managerial employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
- In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors or key managerial employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Since the Acquirer was incorporated on October 14, 2024 in Mauritius, it is not required to prepare audited financial statements until December 31, 2025 as per the legal requirements applicable to the companies incorporated in Mauritius.

B) Details of the PAC 1:

- PAC 1 is a private limited company incorporated on March 13, 2023, under the laws of Mauritius (company registration number: 195307). The name of PAC 1 has not changed since its incorporation.
- PAC 1 has its registered office at Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius. The contact details of PAC 1 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321, and email: directors@baincapitalmauritius.mu.
- The principal activity of PAC 1 is holding investments and undertaking related activities.
- PAC 1 is a wholly owned subsidiary of PAC 2, which in turn is a wholly owned subsidiary of PAC 3. PAC 3 is a wholly owned subsidiary of PAC 4. PAC 1 is a part of Bain Capital - Private Equity.
- The total issued and paid-up share capital of PAC 1 is USD 1 (United States Dollar One) comprising of 1 (one) ordinary share of USD 1 (United States Dollar One).
- Neither PAC 1 nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, there are no common directors on the Board and the board of directors of PAC 1.
- As of the date of this DPS, PAC 1, its directors or key employees, do not have any interest in the Target Company, except for the Underlying Transaction, as detailed in Part III (*Background to the Offer*) below, that has triggered this Open Offer.
- As of the date of this DPS, PAC 1 does not hold any Equity Shares or voting rights in the Target Company. PAC 1 has not acquired any Equity Shares during the period between the date of the PA, i.e. March 20, 2025, and the date of this DPS.
- As of the date of this DPS, PAC 1 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither PAC 1 nor its directors or key managerial employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
- In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither PAC 1 nor its directors or key managerial employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The key financial information of PAC 1 based on its (i) audited financial statements as of and for the period from March 13, 2023 (date of incorporation) to December 31, 2023; and (ii) audited financial statements as of and for the financial year ended December 31, 2024 is as follows:

Particulars	As of and for the period from March 13, 2023 to December 31, 2023		As of and for the financial year ended December 31, 2024	
	USD (thousands)	INR (thousands)	USD (thousands)	INR (thousands)
Total Revenue	-	-	-	-
Net Income	(22.4)	(1,862.2)	(32.0)	(2,738.5)
Earnings per share	NA	NA	NA	NA
Networth/ Shareholders' Funds	(22.4)	(1,862.1)	(54.4)	(4,656.8)

Note:

Since the financial numbers of PAC 1 are presented in United States Dollars (USD), the financial information has been converted to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1= INR 83.1164 as on December 31, 2023 and USD 1= INR 85.6232 as on December 31, 2024 (Source: <https://www.fbiil.org.in/#/home>).

C) Details of PAC 2:

- PAC 2 is a private limited company incorporated on October 14, 2024, under the laws of Mauritius (company registration number: 214199). The name of PAC 2 has not changed since its incorporation.
- PAC 2 has its registered office at Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius. The contact details of PAC 2 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321 and email: directors@baincapitalmauritius.mu.
- The principal activity of PAC 2 is holding investments and undertaking related activities.
- PAC 2 is a wholly owned subsidiary of PAC 3 which in turn is a wholly owned subsidiary of PAC 4. Acquirer and PAC 1 are wholly owned subsidiaries of PAC 2. PAC 2 is a part of Bain Capital - Private Equity.
- The total issued and paid-up share capital of PAC 2 is USD 1 (United States Dollar One) comprising of 1 (one) ordinary share of USD 1 (United States Dollar One).
- Neither PAC 2 nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, there are no common directors on the Board and the board of directors of PAC 2.
- As of the date of this DPS, PAC 2, its directors or its key employees, do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer and PAC 1 under the Transaction Documents, as detailed in Part III (*Background to the Offer*) below, that have triggered this Open Offer.
- As of the date of this DPS, PAC 2 does not hold any Equity Shares or voting rights in the Target Company. PAC 2 has not acquired any Equity Shares during the period between the date of the PA, i.e. March 20, 2025, and the date of this DPS.
- As of the date of this DPS, PAC 2 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither PAC 2 nor its directors or key managerial employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
- In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither PAC 2 nor its directors or key managerial employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Since PAC 2 was incorporated on October 14, 2024 in Mauritius, it is not required to prepare audited financial statements until December 31, 2025 as per the legal requirements applicable to the companies incorporated in Mauritius.

D) Details of PAC 3:

- PAC 3 is a private limited company incorporated on January 14, 2025 under the laws of Mauritius (company registration number: 216805). The name of PAC 3 has not changed since its incorporation.
- PAC 3 has its registered office at Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius. The contact details of PAC 3 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321, and email: directors@baincapitalmauritius.mu.
- The principal activity of PAC 3 is holding investments and undertaking related activities.
- PAC 3 is a wholly owned subsidiary of PAC 4. PAC 3 holds 100% (one hundred per cent) of the share capital of PAC 2, which in turn, holds 100% (one hundred per cent) of the share capital of the Acquirer and PAC 1. PAC 3 is a part of Bain Capital - Private Equity.
- The issued and paid-up share capital of PAC 3 is USD 1 (United States Dollar One) comprising of 1 ordinary share of USD 1 (United States Dollar One).
- PAC 3 may receive investments from passive third party institutional investors who will be investing in PAC 3 purely as financial investors, subscribing to non-voting ordinary shares of PAC 3, and will not have any control over PAC 3.
- Neither PAC 3 nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, there are no common directors on the Board and the board of directors of PAC 3.
- As of the date of this DPS, PAC 3, its directors or key employees, do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer and PAC 1 under the Transaction Documents, as detailed in Part III (*Background to the Offer*) below, that have triggered this Open Offer.
- As of the date of this DPS, PAC 3 does not hold any Equity Shares or voting rights in the Target Company. PAC 3 has not acquired any Equity Shares during the period between the date of the PA, i.e. March 20, 2025, and the date of this DPS.
- As of the date of this DPS, PAC 3 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither PAC 3 nor its directors are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
- In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither PAC 3 nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Since PAC 3 was incorporated on January 14, 2025 in Mauritius, it is not required to prepare audited financial statements until December 31, 2025 as per the legal requirements applicable to the companies incorporated in Mauritius.

E) Details of PAC 4:

- PAC 4 is a public limited company incorporated on October 14, 2024 under the laws of Mauritius (company registration number: 214188). The name of PAC 4 has not changed since its incorporation.

- PAC 4 has its registered office at Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius. The contact details of PAC 4 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321, and email: directors@baincapitalmauritius.mu.
- The principal activity of PAC 4 is holding investments and undertaking related activities.
- Neither PAC 4 nor any securities issued by it are listed on any stock exchange in India or offshore.
- PAC 4 is wholly owned and directly controlled by BCPE Gilded Management Co., LLC, a limited liability company incorporated in the state of Delaware, USA. BCPE Gilded Management Co., LLC is wholly owned and directly controlled by Bain Capital Investors, LLC, a limited liability company incorporated in the state of Delaware, USA. PAC 4 holds 100% (one hundred per cent) of the share capital of PAC 3, which in turn, holds 100% (one hundred per cent) of the share capital of the PAC 2, which in turn, holds 100% (one hundred per cent) of the share capital of the Acquirer and PAC 1. PAC 4 is a part of Bain Capital - Private Equity.
- The issued and paid-up share capital of PAC 4 is USD 1 (United States Dollar One) comprising of 1 ordinary share of USD 1 (United States Dollar One).
- As of the date of this DPS, there are no common directors on the Board and the board of directors of PAC 4.
- As of the date of this DPS, PAC 4, its directors or key employees do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer and PAC 1 under the Transaction Documents, as detailed in Part III (*Background to the Offer*) below, that have triggered this Open Offer.
- Neither PAC 4 nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. PAC 4 has not acquired any Equity Shares during the period between the date of the PA, i.e., March 20, 2025 and the date of this DPS.
- As of the date of this DPS, PAC 4 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither PAC 4 nor its directors are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
- In terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, neither PAC 4 nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As PAC 4 was incorporated on October 14, 2024 in Mauritius, it is not required to prepare audited financial statements until December 31, 2025 as per the legal requirements applicable to the companies incorporated in Mauritius.

F) Details of PAC 5:

- PAC 5 is an exempted limited partnership incorporated on July 15, 2022 under the laws of Cayman Islands. The name of PAC 5 has not changed since its incorporation.
- PAC 5 has its registered office at Maples Corporate Services Limited, Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands. The contact details of PAC 5 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321, and email: directors@baincapitalmauritius.mu.
- The principal activity of PAC 5 is holding investments and undertaking related activities.
- PAC 5 is controlled by its general partner Bain Capital Asia V General Partner, LLC, a limited liability company incorporated under the laws of Cayman Islands. Bain Capital Investors, LLC is the manager of Bain Capital Asia V General Partner, LLC. PAC 5 is a part of Bain Capital - Private Equity.
- Neither PAC 5 nor any securities issued by it are listed on any stock exchange in India or offshore.
- Since PAC 5 is an exempted limited partnership, the PAC does not have any directors. Hence, there are no common directors on the board of PAC 5 and the Target Company.
- As of the date of this DPS, PAC 5, its general partner and key employees do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer and PAC 1 under the Transaction Documents, as detailed in Part III (*Background to the Offer*) below, that have triggered this Open Offer.
- As of the date of this DPS, PAC 5 does not hold any Equity Shares or voting rights in the Target Company. PAC 5 has not acquired any Equity Shares during the period between the date of the PA, i.e. March 20, 2025, and the date of this DPS.
- As of the date of this DPS, PAC 5 is not prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, PAC 5 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
- In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, PAC 5 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The financial statements for PAC 5, PAC 6 and PAC 7 are prepared on a combined basis. The key combined financial information of PAC 5, PAC 6 and PAC 7 based on (i) the audited financial statements for the period November 15, 2022 (commencement of operations) to December 31, 2022 and (ii) audited financial statements for the years ended on December 31, 2023 and December 31, 2024 is as follows:

Particulars	As of and for the period November 15, 2022 to December 31, 2022		As of and for the financial year ended December 31, 2023		As of and for the financial year ended December 31, 2024	
	USD (mn)	INR (cr)	USD (mn)	INR (cr)	USD (mn)	INR (cr)
Total Revenue	-	-	0.3	2.4	43.7	374.0
Net Income	(2.6)	(21.3)	(193.0)	(1,604.5)	(211.4)	(1,809.8)
Net increase/ (decrease) in partners' capital resulting from operations ⁽¹⁾	4.1	33.7	(53.6)	(445.7)	630.6	5,399.3
Earnings per share	NA	NA	NA	NA	NA	NA
Net worth/ Shareholders' Funds	3.8	31.8	202.6	1,683.7	2,020.3	17,298.1

Notes:

(1) Includes change

..continued from previous page.

2. The Target Company has its registered office at IV/470A (old)/ W-4/638A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567. Its contact details are as follows: Tel: 0487-3050100, 3050108. The website of the Target Company is www.manappuram.com.
3. The Target Company is a non-deposit taking non – banking financial company, primarily dealing in the business of gold loans and provides diverse array of other products and services through its subsidiaries including MSME financing, affordable housing loans, vehicle financing and insurance.
4. The Equity Shares of the Target Company are listed on the BSE Limited (“BSE”) (Scrip Code: 531213) and National Stock Exchange of India Limited (“NSE”) (Symbol: MANAPPURAM). The ISIN of the Target Company is INE52D01027.
5. The non-convertible debentures of the Target Company are listed on BSE:

Security Code	Security Name	ISIN
960436	857MFL28	INE52D007BX6
974661	MFL-9.22%-13-3-33-PVT	INE52D007CC8
959735	MFL-9.5%-9-7-30-PVT	INE52D007BN7
975142	MFL-8.80%-29-9-25-PVT	INE52D007CD6
975143	865MNFL25	INE52D007CE4
975573	MFL-8.6%-28-3-34-PVT	INE52D007CG9
975461	MFLRESET26	INE52D007CF1
936374	MFL25	INE52D007AP4
936492	MFLZC26	INE52D007BA4
975919	MFL-9.10%-19-8-26-PVT	INE52D007CH7

6. The Target Company has listed Euro Medium Term Note (EMTN) with India Inx-India International Exchange IFSC Ltd. which was issued on private placement basis with ISIN XS2821647364.
7. The Equity Shares of the Target Company are frequently traded both on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DPS. Further details are provided in Part V (Offer Price) of this DPS.
8. As of the date of this DPS, the authorized share capital of the Target Company is INR 2,00,00,00,000 (India Rupees Two Hundred Crores) with 98,00,00,000 (ninety eight crores) Equity Shares of INR 2 (Indian Rupees Two) each and 4,00,000 (four lakhs) redeemable preference shares of INR 100 (Indian Rupees One Hundred) each.
9. As of the date of this DPS, the subscribed and fully paid-up equity share capital of the Target Company is INR 1,69,28,69,458 (Indian Rupees One Hundred and Sixty Nine Crores Twenty Eight Lakhs Sixty Nine Thousand Four Hundred and Fifty Eight) comprising 84,64,34,729 (eighty four crore sixty four lakhs thirty four thousand seven hundred and twenty nine) fully paid-up Equity Shares of INR 2 (Indian Rupees Two) each.
10. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up Equity Shares; and/ or (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (including depository receipts, partly or fully convertible debentures, warrants, convertible preference shares, employee stock options, etc.) issued by the Target Company which are convertible into Equity Shares.
11. As on date of this DPS, the Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Issued and Paid-up Shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares of the Target Company	84,64,34,729	90.11%
Partly paid-up Equity Shares	NIL	NIL
Subscription Shares proposed to be allotted by way of preferential allotment on private placement basis	9,29,01,373	9.89%
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, ESOPs)	NIL	NIL
Expanded Voting Share Capital (Total)	93,93,36,102	100.00%

12. The key financial information of the Target Company based on its audited consolidated financial statements as of and for the financial years ended on March 31, 2022, March 31, 2023 and March 31, 2024 and unaudited limited reviewed consolidated financials for the 6 (six) month period ended September 30, 2024 are as follows:

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	As of and for the 6 (six) months ended September 30, 2024
Total Revenue (INR crore) ⁽¹⁾	6,126.3	6,749.9	8,920.1	5,149.1
Net Income (INR crore)	1,328.7	1,500.2	2,197.5	1,128.6
Earnings per share (INR)	15.70	17.72	25.96	13.33 ⁽²⁾
Net worth/ Shareholders' Funds (INR crore) ⁽³⁾	8,384.5	9,665.2	11,577.0	12,560.8

- Notes:**
- (1) Total revenue includes revenue from operations and other income.
- (2) Not annualized.
- (3) Including non-controlling interest.

II. DETAILS OF THE OFFER:

1. This Open Offer is a mandatory offer made by the Acquirer along with the PACs in compliance with Regulations 3 and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the SSA and SHA. As the intent of the Acquirer and PAC 1 is to acquire and exercise control over the Target Company and to become 'promoters' of the Target Company along with the Existing Promoters of the Target Company, in accordance with and subject to the terms of the SSA and SHA and the provisions of the SEBI (LODR) Regulations, this mandatory Open Offer is made by the Acquirer and PACs in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations. Please refer to Part III (Background to the Offer) of this DPS for further information on the SSA and SHA.
2. The PA announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirer and the PACs, under Regulations 3 and 4 read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on March 20, 2025. The PA was also sent to SEBI and to the Target Company on March 20, 2025 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
3. This Offer is being made by the Acquirer and the PACs (as applicable), 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 the Target Company, constituting 26.00% (twenty six per cent) of the Expanded Voting Share Capital of the Target Company ("Offer Size"), at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) ("Offer Price") per Equity Share, subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") that will be dispatched in accordance with the SEBI (SAST) Regulations.
4. The Offer Price has been arrived at, in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 5763,76,63,332/- (Indian Rupees Five Thousand Seven Hundred Sixty Three Crores Seventy Six Lakhs Sixty Three Thousand Three Hundred and Thirty Two) ("Open Offer Consideration").
5. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of 24,42,27,387 (twenty four crores forty two lakhs twenty seven thousand three hundred and eighty seven) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital.
6. The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the LoF.
7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
8. Part VII (Statutory and Other Approvals) of this DPS sets out the details of the statutory, governmental and other approvals required including the Required Statutory Approvals under the SSA which, if not obtained in the form and substance acceptable to Acquirer and PAC 1 or refused, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
9. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB") and foreign institutional investors ("FIIs")/Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, such Public Shareholders will be required to submit such previous approvals, required to be obtained for acquiring/holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer (along with such other documents required to be provided to tender their respective Equity Shares in this Open Offer). In the event such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.
10. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
11. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
12. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
13. 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 Open Offer.
14. As of the date of this DPS, the Acquirer and the PACs do not have any intention to dispose-off or otherwise encumber any assets or investments of the Target Company or any of its Subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise in the 2 (two) years from the date of completion of this Open Offer, other than (a) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements), (b) as already agreed, disclosed and/or publicly announced by the Target Company, (c) on account of regulatory approvals or conditions, or as required in compliance with any law that is or becomes binding on or applicable to the operations of the Target Company, or (d) to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company, to improve operational efficiencies and for other commercial reasons, or (e) in accordance with the prior decision of the Board. If the Acquirer intends to alienate any material asset of the Target Company or any of its Subsidiaries within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its Subsidiaries, as applicable, in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.
15. As on the date of this DPS, the Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period (as defined in the SEBI (SAST) Regulations).

III. BACKGROUND TO THE OFFER

1. This Offer is being made by the Acquirer and the PACs, to the Public Shareholders of the Target Company with an intention to acquire and exercise control over the Target Company and to become 'promoters' of the Target Company along with the Existing Promoters of the Target Company, in accordance with and subject to the terms of the SSA and SHA, in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations, pursuant to:
- (a) a securities subscription agreement dated March 20, 2025 entered into amongst the Acquirer, PAC 1, Target Company and Specified Promoter and Promoter Group (the "SSA"), and approved by the Board on March 20, 2025, wherein it is agreed that the Target Company shall, by way of preferential allotment on private placement basis ("Preferential Issue"), issue to:
- (i) the Acquirer, and the Acquirer shall subscribe to 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Equity Shares, at a subscription price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share ("Subscription Shares"); and
- (ii) the PAC 1, and PAC 1 shall subscribe to 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) warrants, each carrying a right to subscribe to 1 (one) Equity Share at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share, which may be exercised and converted in 1 (one) or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants until the expiry of 18 (eighteen) months from the date of allotment of warrants ("Subscription Warrants") in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise.

As per the terms of the SSA, in the event the resolutions for the Preferential Issue fail to receive approval of the requisite majority of shareholders of the Target Company, then subject to the approval of its board of directors prior to completion of the Open Offer, the Target Company may seek approval of the shareholders of the Target Company in accordance with applicable law and the SSA.

- (b) a shareholders' agreement dated March 20, 2025 entered into amongst the Acquirer, PAC 1, 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 Acquirer, PAC 1, 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), the Acquirer and PAC 1 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 SEBI (LODR) Regulations and the Acquirer, PAC 1 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. It is clarified that for the purposes of the Open Offer, neither the Specified Promoter and Promoter Group nor the other existing members of the promoter group of the Target Company are 'persons acting in concert' with the Acquirer and PACs.

The aforementioned transactions, including the proposed Preferential Issue to the Acquirer and PAC 1 pursuant to the terms and conditions in the SSA, the acquisition and exercise of control over the Target Company pursuant to the SHA, and the Acquirer and PAC 1 becoming 'promoters' along with the Existing Promoters of the Target Company pursuant to the SHA, are collectively referred to as the "Underlying Transaction".

2. The details of the Underlying Transaction are set forth below:

Type of trans- action (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired / proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR)	Mode of payment (cash/ securi- ties)	Regu- lation which has triggered
		Number	% vis-à-vis total equity/ voting capital ⁽¹⁾			
Direct	Securities Subscription Agreement – Execution of the SSA for issuance and allotment of the Subscription Securities by the Target Company to the Acquirer and PAC 1, by way of Preferential Issue ⁽²⁾ : (a) 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Subscription Shares, at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share, to the Acquirer; (b) 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Subscription Warrants, each carrying a right to subscribe to 1 (one) Equity Share at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) ("Subscription Warrants Price") per Equity Share, to PAC 1, which may be exercised and converted in 1 (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. The terms and conditions of the Preferential Issue and other rights to be granted to the Acquirer and PAC 1 are set out in the SSA. As per the terms of the SSA, in the event the resolutions for the Preferential Issue fail to receive approval of the requisite majority of shareholders of the Target Company, then subject to the approval of its board of directors prior to the completion of the Open Offer, the Target Company may seek approval of the shareholders of the Target Company in accordance with applicable law and the SSA. Shareholders' Agreement – Execution of the SHA for recording the terms and conditions governing the management of the Target Company and its Subsidiaries and the inter se rights and obligations between the Acquirer, PAC 1, and Specified Promoter and Promoter Group, in relation to the Target Company and its Subsidiaries, by virtue of which, on Closing Date pursuant to Closing (in accordance with the SSA and SHA), the Acquirer and PAC 1 shall 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 SEBI (LODR) Regulations, and the Acquirer, PAC 1 and Specified Promoter and Promoter Group and other existing members of the promoter group of the Target Company will be deemed as 'persons acting in concert' in accordance with Regulation 2(1)(q)(2)(iv) of the SEBI (SAST) Regulations and the SHA, on and from the Closing Date. ⁽⁴⁾	9,29,01,373	9.89%	2192,47,24,028/-	Cash	Regulations 3 and 4 of the SEBI (SAST) Regulations

Notes:

- (1) Calculated as a percentage of Expanded Voting Share Capital.
- (2) The Subscription Securities shall be allotted within the timelines prescribed under Regulation 170 of SEBI (ICDR) Regulations, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals (including Required Statutory Approvals) on terms set out in the SSA and in the form and substance acceptable to the Acquirer and PAC 1.
- (3) If PAC 1 exercises and converts all of the Subscription Warrants, (a) 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, (b) Acquirer will hold 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Equity Shares (assuming 'nil' tender in the Open Offer) representing 9.00% (nine per cent) of the voting share capital of the Target Company; and (c) the Specified Promoter and Promoter Group along with other existing members of the promoter group of the Target Company will hold 29,84,01,014 (twenty nine crores eighty four lakhs one thousand and fourteen) Equity Shares representing 28.91% (twenty eight decimal nine one per cent) of the voting share capital of the Target Company. For the purpose of this sentence, voting share capital of the Target Company is considered as 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.
- (4) It is clarified that for the purposes of the Open Offer, neither the Specified Promoter and Promoter Group nor the other existing members of the promoter group of the Target Company are 'persons acting in concert' with the Acquirer and PACs.
- (5) An amount equivalent to 25% (twenty five per cent) of the Subscription Warrants Price shall be payable by PAC 1 to the Target Company at the time of subscription and allotment of Subscription Warrants, and the balance 75% (seventy five per cent) of the Subscription Warrants Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the right attached to the Subscription Warrants to subscribe to Equity Shares. The amount paid shall be adjusted / set-off against the issue price for the resultant Equity Shares.
3. The salient features of the SSA are set out below:
- (a) The SSA sets forth the terms and conditions agreed between the Acquirer, PAC 1, Target Company and Specified Promoter and Promoter Group and their respective rights and obligations with respect to the Underlying Transaction. The subscription amount for the issuance and allotment of the Subscription Shares to the Acquirer and Subscription Warrants to PAC 1 will be paid in accordance with the terms of the SSA and applicable laws;
- (b) The subscription to the Subscription Securities in accordance with the terms of the SSA is subject to satisfaction (or waiver) of conditions precedent as specified under the SSA, including but not limited to the following key conditions precedent, prior to the Statutory Approvals Date:
- (i) receipt of Required Statutory Approvals as set out in Part VII (Statutory and other approvals) of this DPS, in the form and substance acceptable to the Acquirer and PAC 1;
- (ii) receipt of requisite corporate authorizations from the shareholders of the Target Company with requisite majority of shareholders approving and authorizing the (i) increase in the authorized share capital of the Target Company; (ii) issuance of the Subscription Securities on the terms set out in the SSA and in accordance with applicable laws; and (iii) the adoption of the Restated Articles of the Target Company including granting of special rights under the SHA to the Acquirer, PAC 1 and Existing Promoters by the Target Company, at the EGM;
- (iii) the Target Company, AMFL and MHFL having received written consents or waivers or no-objections (as the case may be), for undertaking the Underlying Transaction and the Open Offer, under their respective financing arrangements;
- (iv) no event having occurred or be continuing which constitutes a material adverse event with respect to the Target Company and/or its Subsidiaries between the Execution Date and/or the Subscription Closing Date;
- (v) there being no temporary or permanent restraining order, preliminary or permanent injunction, cease and desist order or other legal restraint or prohibition preventing or restricting the consummation of the transactions contemplated under the SSA, SHA and other transaction documents which shall have been issued, and be subsisting on the Subscription Closing Date; and
- (vi) the representations and warranties provided by the Acquirer, PAC 1, Target Company and the Specified Promoter and Promoter Group under the SSA being true, accurate and not misleading as of the Execution Date and the Subscription Closing Date.
- The conditions precedent specified in paragraph 3(b)(i) to paragraph 3(b)(vi) (both inclusive) are referred to as the "Conditions Precedent".
- (c) Upon satisfaction or waiver (in accordance with the SSA) of the Conditions Precedent under the SSA, the Subscription Closing shall take place within the timelines set out under the SEBI (ICDR) Regulations from the Statutory Approvals Date;
- (d) From the Execution Date till the Closing Date, the Target Company and the Subsidiaries are subject to customary standstill covenants, including *inter-alia* the obligations of: (i) undertaking business in ordinary course of business; (ii) not undertaking certain actions without the prior written consent of the Acquirer and PAC 1 other than as permitted under the SSA; including: (A) any issuance of equity securities or changes

- to the capital structure; (B) undertaking any merger, demerger, reconstruction, voluntary corporate insolvency resolution, liquidation, dissolution, winding-up, re-organization, or slump sale; (C) alteration of charter documents or size and composition of the board of directors, other than as contemplated under the Transaction Documents; (D) declaration of dividends or other distribution to shareholders; (E) incurring any additional indebtedness or creating encumbrances on respective assets above certain amounts as contemplated under the SSA; (F) sale or disposal of their respective assets not in the ordinary course of business or otherwise in excess of specified thresholds; (G) entering into, amending or terminating any material contract or related party transactions, except as provided in the SSA; and (H) entering into any securitization transactions or assignment of loans or acquisition of any loan books, except in the ordinary course of business;
- (e) Customary representations and warranties have been provided by the Specified Promoter and Promoter Group to the Acquirer and PAC 1, including without limitation – (i) Specified Promoter and Promoter Group having the legal right, full power and all necessary capacity and authority, and having obtained all necessary consents, to enter into and perform their obligations under the SSA, SHA, and other transaction documents; (ii) the SSA, SHA, and other transaction documents constituting legal, valid, binding and enforceable obligations in accordance with their terms; and (iii) the Specified Promoter and Promoter Group not being insolvent or unable to pay its debts;
- (f) Customary warranties (backed by indemnities) have been provided by the Target Company to the Acquirer and PAC 1 with respect to authority and capacity, business and tax related matters, including without limitation: (i) the Target Company and its Subsidiaries being duly incorporated and validly existing under the laws of India; (ii) the Target Company having full corporate power, capacity and authority to execute, deliver and perform its obligations under the SSA, SHA and other transaction documents; (iii) the Target Company and its Subsidiaries having full power, authority and right to carry on their respective businesses; (iv) the Target Company and its Subsidiaries not being bankrupt or insolvent under applicable Indian laws; (v) the issuance of Subscription Securities being duly authorized by all necessary corporate actions, and being validly and legally issued and allotted in accordance with the charter documents of the Target Company and applicable laws; (vi) the certificates of registration of the Target Company, AMFL, MHFL and MIBL being valid and subsisting; (vii) the Target Company and its Subsidiaries being in compliance with applicable laws and having obtained necessary permits and licenses required under applicable law for the conduct of the respective businesses of the Target Company and the Subsidiaries; (viii) the Target Company having lawful possession, good and marketable title of all moveable, tangible fixed assets and current assets; and (ix) the Target Company and its Subsidiaries being in compliance with applicable anti-bribery laws, anti-money laundering laws etc.;
- (g) On the Subscription Closing Date, *inter alia*, the Target Company shall hold a meeting of the Board for approving the allotment of Subscription Securities and make necessary filings, notifications, or applications with relevant regulatory authorities with respect to the same and undertake necessary actions thereof ("Subscription Closing"). The allotment of the Subscription Securities shall take place within the timelines as specified in Regulation 170 of the SEBI (ICDR) Regulations and in accordance with the SEBI (SAST) Regulations;
- (h) Upon Closing, on the Closing Date, *inter alia* the Target Company shall hold a board meeting to approve the following: (i) re-constitution of the Board including, appointment of nominees of Acquirer and PAC 1 on the Board, re-designation of V.P. Nandakumar as a non-executive chairperson, re-designation of Sumitha Nandan as executive vice-chairperson and approval of the terms of their appointment, and appointment of independent directors, as applicable; (ii) appointment of new managing director and chief executive officer of the Target Company; (iii) re-constitution of the committees of the Target Company; (iv) re-constitution of board of directors and committees of the Subsidiaries of the Target Company; (v) appointment of the new chief financial officer of the Target Company; and (vi) convening a general meeting of the shareholders of the Target Company for obtaining shareholders' approval for such matters, as required; and
- (i) The SSA can be terminated by (i) mutual agreement of the parties to the SSA; (ii) Acquirer and PAC 1, upon occurrence or disclosure of a material adverse event; or (iii) either party to the SSA, where the Subscription Closing does not occur by the Long Stop Date.
4. The salient features of the SHA are set out below:
- (a) The SHA contains customary terms and conditions governing the management of the Target Company and its Subsidiaries and the *inter se* rights and obligations between the parties in relation to the Target Company, including board composition, management rights, information rights, affirmative vote items and share transfer rights and restrictions.
- (b) Upon SHA becoming effective, as applicable,
- (i) the Board shall consist of a maximum of 10 (ten) directors;
- (ii) so long as Acquirer and PAC 1 and the Specified Promoter and Promoter Group (and their respective affiliates) hold at least 10% (ten per cent) each of the Share Capital on a fully diluted basis (including pursuant to exercise and conversion of Subscription Warrants), respectively, the Existing Promoters on one hand and Acquirer and PAC 1 on the other hand, shall each have a right to nominate 2 (two) non-independent directors on the Board. At a shareholding threshold between 10% (ten per cent) and 5% (five per cent) of the Share Capital on a fully diluted basis (including pursuant to exercise and conversion of Subscription Warrants) held by Acquirer and PAC 1 and the Specified Promoter and Promoter Group (and their respective affiliates) respectively, the Existing Promoters on one hand and Acquirer and PAC 1 on the other hand, shall have the right to nominate 1 (one) non-independent director each;
- (iii) the proportion of the Acquirer Nominee Directors and the Existing Promoters Nominee Directors on each committee of the Board shall at all times be in the same proportion as the Acquirer Nominee Directors and the Existing Promoters Nominee Directors on the Board at the relevant time;
- (iv) the Existing Promoters shall have the right to nominate V.P. Nandakumar as the non-executive chairperson or Sumitha Nandan (in an executive capacity) as the chairperson or the vice-chairperson of the Board;
- (v) for so long as Acquirer and PAC 1 collectively hold 10% (ten per cent) of the Share Capital on a fully diluted basis (including pursuant to exercise and conversion of Subscription Warrants) of the Target Company, the Acquirer and PAC 1 shall have the right to nominate persons to fill vacancies for the positions of managing director, chief executive officer, chief financial officer, chief operating officer, head of risk & compliance or equivalent positions, subject to undertaking prior consultation with the Existing Promoter Representative with regard to the nominated persons. Without prejudice to the foregoing, members of the executive management shall be appointed by the nomination and remuneration committee of the Board and/or Board, where required under applicable law or in accordance with the applicable policies of the Target Company and the Subsidiaries; and
- (vi) **Reserved matters:** no action shall be taken, no agenda shall be considered, discussed, deliberated, acted on, or passed by way of a resolution by the Target Company or its Subsidiaries directly or indirectly, without the affirmative vote or prior written consent of: (A) Acquirer and PAC 1, in respect of the 'Investors Reserved Matters' for so long as Acquirer and PAC 1 and/ or its affiliates hold at least 10% (ten per cent) of the Share Capital on a fully diluted basis (including pursuant to exercise and conversion of Subscription Warrants) of the Target Company; and (B) the Existing Promoter in respect of Existing Promoter Reserved Matters, for so long as the Specified Promoter and Promoter Group and/ or its affiliates hold at least 10% (ten per cent) of the Share Capital on a fully diluted basis (including pursuant to exercise and conversion of Subscription Warrants) of the Target Company. 'Investor Reserved Matters' include *inter alia* (i) any amendments to charter documents of the Target Company and/or the Subsidiaries, (ii) commencement of new line of business, (iii) change or re-organization of share capital of the Target Company and/or the Subsidiaries, (iii) issuance of any securities, any re-organization/restructuring/merger/demerger/delisting of Target Company and/ or Subsidiaries, (iv) divestment, transfer or disposal of assets, incurring or repayment of any financial indebtedness above specified thresholds, (v) appointment and removal statutory auditors of the Target Company, (vi) appointment or termination of executive management, (vii) approval of business plan, (viii) entering into any capital commitments exceeding specified thresholds, (ix) declaration of dividend and adoption of dividend declaration policy. 'Existing Promoter Reserved Matters' include (i) any amendments to charter documents of the Target Company, which adversely affects the rights of Existing Promoters, (ii) any re-organization/restructuring/merger/demerger/ voluntary delisting involving the Target Company, (iii) any issuance of equity securities granting superior rights, (iv) divestments exceeding specified thresholds, and (v) declaration of dividend and adoption of dividend declaration policy of the Target Company.
- (c) In terms of the SHA, the Specified Promoter and Promoter Group is subjected to certain additional terms and conditions for: (i) further acquisition of equity securities that complies with the terms of the SHA; and (ii) disposal of its securities other than pursuant to: (a) disposal of securities aggregating up to 2% (two per cent) of the Share Capital on a fully diluted basis (including pursuant to exercise and conversion of Subscription Warrants) to a third party, in accordance with the SHA; (b) transfer to a family trust in accordance with the SHA, during the duration of the transfer lock-in period under the SHA, which commences from the Closing Date and, (c) post expiry of the transfer lock-in period under the SHA, following a right of first offer on such equity securities in favour of the Acquirer and PAC 1 in accordance with the SHA; provided that during the term of the SHA, the Specified Promoter and Promoter Group are restricted from disposing any securities in the Target Company which results in their shareholding (along with their affiliates who form part of the promoter and promoter group) falling below 26% (twenty six per cent) of the Share Capital on a fully diluted basis (including pursuant to exercise and conversion of Subscription Warrants) of the Target Company, subject to certain specific dilution events such as a qualified institutional placement.
- (d) On the Closing Date pursuant to Closing (in accordance with the SSA and SHA), the Acquirer and PAC 1 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 SEBI (LODR) Regulations and the Acquirer, PAC 1 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. It is clarified that for the purposes of the Open Offer, neither the Specified Promoter and Promoter Group nor the other existing members of the promoter group of the Target Company are 'persons acting in concert' with the Acquirer and PACs. Provided that, in case the Preferential Issue is not approved by the shareholders of the Target Company, then if the total shares acquired by the Acquirer in the Open Offer (i) does not exceed 5% (five per cent) of the Share Capital, then the Acquirer and PAC 1 shall not be categorized as promoters of the Target Company; (ii) exceeds 5% (five per cent) but does not exceed 10% (ten per cent) of the Share Capital, then the Acquirer and PAC 1 will inform the Target Company, prior to date of payment of consideration to the Public Shareholders under the Open Offer on whether they will be categorized as 'promoters' of the Target Company or as a public shareholders of the Target Company; or (iii) exceeds 10% (ten per cent) of the Share Capital, then Acquirer and PAC 1 will be categorized as 'promoters' of the Target Company.
- (e) The Specified Promoter and Promoter Group have also agreed to certain non-complete restrictions till the date of termination of the SHA. The Acquirer and PAC 1 and the Specified Promoter and Promoter Group have also agreed to certain non-solicit restrictions applicable from the Execution Date and till the date of termination of the SHA.
- (f) As per the terms of the SHA, in the event the Restated Articles of the Target Company, are not approved by the shareholders of the Target Company, upon Closing in accordance with the terms of the SSA, the Specified Promoter and Promoter Group and their respective affiliates (as per terms of the SHA) have agreed to exercise their voting rights in respect of all the securities of the Target Company held by them, including at a general meeting of the shareholders of the Target Company, any court convened meetings of the shareholders or voting by way of a postal ballot or electronic voting or otherwise, pertaining to certain specific matters (until such Restated Articles are subsequently approved by the members of the Target Company as per the terms of the SHA):
- (i) in accordance with the instructions of Acquirer and PAC 1 with respect to matters which *inter-alia* include: (a) any changes to the charter documents, which do not adversely affect the Specified Promoter and Promoter Group; (b) approval of financial statements; (c) re-organization of share capital; (d) issuance of any securities which does not result in grant of superior rights vis-à-vis the rights attached to the securities held by the promoters; (e) making investments, giving loans or guarantees above specified thresholds; (f) borrowings exceeding specified thresholds; (g) related party transactions that require shareholders' approval under applicable law; (h) appointment of directors and managers; (i) change in Board composition; (j) any upside/ profit sharing arrangement in respect of the directors, key managerial personnel, promoters or any other employee; and (k) reclassification of any promoter to public shareholder; and
- (ii) in accordance with the instructions of Acquirer and PAC 1, where the voting instruction of Acquirer and PAC 1 is to vote against any resolution pertaining to such matter. Provided that where the Acquirer and PAC 1 notify the Specified Promoter and Promoter Group that they will vote in favour of a resolution in respect of such matters, the Specified Promoter and Promoter Group and their respective affiliates (as per terms of the SHA) may vote in any manner they deem fit or abstain from voting. Such matters *inter-alia* include: (a) any change to the name of the Target Company or its registered office; (b) approval of a declaration of dividend (including any interim dividend); (c) initiate insolvency or winding-up the Target Company or any of its Subsidiaries; and (d) any voluntary delisting of the equity shares of the Target Company.

Continued to next page.

5. **Object of the Open Offer:** This Offer is being made by the Acquirer and the PACs, to the Public Shareholders of the Target Company with an intention to acquire and exercise control over the Target Company and to become 'promoters' of the Target Company along with the Existing Promoters of the Target Company, in accordance with and subject to the terms of the SSA and SHA, in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations. Following the completion of the Open Offer, the Acquirer and PACs intend to position the Target Company for future growth and creation of value for its stakeholders, by facilitating growth capital, strengthening the balance sheet and spearheading the next phase of growth in core segments with a well-structured strategic plan, which will help in leveraging the Target Company's strong foundation in gold loans, accelerating growth in other high potential segments and building out a professional management team.

IV. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	Total
Name of Acquirer(s)/ PAC(s) ⁽¹⁾	BC Asia Investments XXV Limited	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.	BC Asia V Private Investors, L.P.	Not Applicable
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Proposed sharehold- ing after the acquisition of shares which triggered the Offer (assuming no Equity Shares tendered in the Offer)	9,29,01,373 Equity Shares, i.e., 9.89% of the Expanded Voting Share Capital	Nil ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	9,29,01,373 Equity Shares (9.89% of the Expanded Voting Share Capital)
Proposed shareholding after the acquisition of shares which triggered the Offer (assuming tendering of full 26.00% in the Offer)	33,71,28,760 Equity Shares, i.e. 35.89% of the Expanded Voting Share Capital	Nil ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	33,71,28,760 Equity Shares (35.89% of the Expanded Voting Share Capital ⁽¹⁾)

- Notes:
- (1) 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.
2. The Acquirer, the PACs and their respective directors do not have any shareholding in the Target Company as on the date of the PA and this DPS.

V. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the Stock Exchanges.
2. The trading turnover in the Equity Shares based on the trading volumes from March 01, 2024 to February 28, 2025 ("Relevant Period") (i.e. 12 (twelve) calendar months preceding the calendar month in which the PA is made) on the Stock Exchanges is set forth below:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period ("A")	Weighted average number of Total Equity Shares of the Target Company during the Relevant Period ("B")	Trading turnover percentage (A/B)
BSE	14,04,24,365	84,64,34,729	16.59%
NSE	2,58,62,39,884	84,64,34,729	305.55%

(Source: Certificate dated March 20, 2025 issued by Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants, Firm Registration No. 139517W).

3. Based on the above information, the Equity Shares of the Target Company are frequently traded on BSE and NSE, in terms of Regulation 21(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share is determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

S. No.	Particulars	Price Per Equity Share (INR)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e. the price per Equity Share under the SSA.	236.00
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer and/or the PACs during the 52 (fifty-two) weeks immediately preceding the date of the PA.	Not Applicable
C	The highest price per Equity Share of the Target Company paid or payable for any acquisition by the Acquirer or the PACs during the 26 (twenty-six) weeks immediately preceding the date of the PA.	Not Applicable
D	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded during the Relevant Period and such shares being frequently traded.	194.57
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable ⁽¹⁾
F	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not Applicable ⁽²⁾

- Notes:
- (1) Not applicable as the equity shares of the Target Company are frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition.

Source: Certificate dated February 23, 2025 issued by Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W).

5. In view of the parameters considered and presented in the table above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of above parameters, i.e., INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. Based on the confirmation provided by Target Company, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the third Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PACs shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
9. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer may revise the Offer Price or the size of the Offer at any time prior to commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. Additionally, in the event, the Acquirer and/or the PAC have acquired or agreed to acquire, whether by itself or through the PACs any shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revisions, the Acquirer and PACs shall: (i) make corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. However, the Acquirer and/or the PACs shall not make any such acquisition after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
10. If the Acquirer and/or the PACs acquire Equity Shares during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of Equity Shares in any form.

VI. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 24,42,27,387 (twenty four crores forty two lakhs twenty seven thousand three hundred and eighty seven) Equity Shares at the offer price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share is INR 5763,76,63,332/- (Indian Rupees Five Thousand Seven Hundred Sixty Three Crores Seventy Six Lakhs Sixty Three Thousand Three Hundred and Thirty Two), i.e., the Open Offer Consideration.

2. The Acquirer has received an equity commitment letter from Bain Capital Asia Fund V, L.P. i.e. PAC 5 ("ECL Provider") pursuant to which the ECL Provider has undertaken to provide the Acquirer with the necessary finances to pay the total consideration payable to the selling shareholders in the Open Offer. The ECL Provider has confirmed that it will retain through the completion of the Open Offer, sufficient undrawn or uncalled capital commitments from its limited partners to fund the Open Offer Consideration (or such lesser amount as may be needed to be funded by PAC 5 in order for the Acquirer to fund the Offer). In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has confirmed that it has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer and that it has adequate firm arrangements for funds to fulfill the payment obligations under the Open Offer.
3. After considering the aforementioned, Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W) having office at 208, Regent Chambers, 2nd Floor, Jammalal Bajaj Road, 208, Nariman Point, Mumbai – 400021; Tel. No.: 022 4344 0123, by way of certificate dated March 20, 2025, has certified that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer.
4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "**BC Asia Investments XXV Ltd - Open Offer Escrow Ac**" (the "**Escrow Account**") with Kotak Mahindra Bank Limited, a scheduled commercial bank in India, acting through its office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai, Maharashtra, India, 400051 (the "**Escrow Agent**") pursuant to an escrow agreement dated March 20, 2025 executed between the Manager, the Acquirer and the Escrow Agent (the "**Escrow Agreement**") and has made a cash deposit in the Escrow Account of a sum of INR 57,64,00,000/- (Indian Rupees Fifty Seven Crores and Sixty Four Lakhs) on March 21, 2025, ("**Cash Escrow Amount**") which is in excess of 1% (one per cent) of the Open Offer Consideration in accordance with the SEBI (SAST) Regulations.
5. By way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional and irrevocable bank guarantee dated March 21, 2025 from Kotak Mahindra Bank Limited ("**Bank Guarantee**"), for an amount of INR 666,00,00,000/- (Indian Rupees Six Hundred and Sixty Six Crores), in favour of the Manager, which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e. 25.00% (twenty five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crores) of the Open Offer Consideration and 10.00% (ten per cent) of the remainder of the Open Offer Consideration). The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company. The Bank Guarantee is valid up till February 03, 2026 with an option to extend the guarantee by another 6 (six) months i.e. August 03, 2026, at the request of the Acquirer. The Manager has been duly authorized to realize the value of the Cash Escrow Amount and Bank Guarantee in terms of the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow Amount and the Bank Guarantee, collectively, shall be made by the Acquirer and the PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or regulatory approvals required to complete the acquisition under the Transaction Documents and the Offer as on the date of this DPS, except as set out below. The consummation of the Underlying Transaction and completion of the Open Offer is subject to receipt of all applicable regulatory/ statutory approvals, including the Required Statutory Approvals set out below:
- (a) The Target Company having received MFL RBI Approval, and followed by the expiry of the statutory time period from the date of issuance of the MFL Public Notice (unless waived by RBI);
- (b) AMFL having received AMFL RBI Approval, and followed by the expiry of the statutory time period from the date of issuance of AMFL Public Notice (unless waived by RBI);
- (c) MHFL having received MHFL RBI Approval, and followed by the expiry of the statutory time period from the date of issuance of the MHFL Public Notice, pursuant to the aforesaid approval (unless waived by RBI);
- (d) The Acquirer and PAC 1 having received the CCI Approval;
- (e) The Target Company having received the SE In-principle Approval;
- (f) MIBL having received the IDRAI Approval; and
- (g) Grant of no-action and/or exemptive relief from the U.S. Securities and Exchange Commission in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules under the U.S. Securities Exchange Act of 1934 (as amended).

The respective parties are in the process of making the applications for the Required Statutory Approvals.

2. In case of any further statutory approvals 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.
3. In addition to the above Required Statutory Approvals, the consummation of the Underlying Transaction and completion of the Open Offer is subject to the satisfaction of the conditions set out in the SSA, including the Target Company having received written consents or waivers or no-objections (as the case may be), for undertaking the Underlying Transaction, from each of the lenders of the Target Company.
4. In case of delay/ non receipt of any statutory approvals which may be required by the Acquirer and/or the PACs, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI. Provided that where the statutory approvals are required by some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
5. This Offer is subject to the terms and conditions mentioned in the PA, in DPS and as will be set out in LoF, to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations. 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.
6. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRI, OCB, and FII/PIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.
7. In the event that the Required Statutory Approvals, or those which become applicable 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 at paragraph 3(b) of Part III (*Background to the Open Offer*) of this DPS), which are outside the reasonable control of 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 this 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.
8. Subject to the receipt of the statutory and other approvals (including Required Statutory Approvals) in the form and substance acceptable to Acquirer and PAC 1, the Acquirer and the PACs shall complete all the procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Day and Date) [#]
1.	Issue of PA	Thursday, March 20, 2025
2.	Publication of this DPS in newspapers	Thursday, March 27, 2025
3.	Last date for filing of the draft Letter of Offer with SEBI	Friday, April 04, 2025
4.	Last date for public announcement for competing offer(s)	Wednesday, April 23, 2025
5.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, April 30, 2025
6.	Identified Date [*]	Monday, May 05, 2025
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
8.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, May 16, 2025
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Friday, May 16, 2025
10.	Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Monday, May 19, 2025
11.	Date of commencement of the Tendering Period (" Offer Opening Date ")	Tuesday, May 20, 2025
12.	Date of closure of the Tendering Period (" Offer Closing Date ")	Monday, June 02, 2025
13.	Last date of 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
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, June 23, 2025

^{*} 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 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.

[#] The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LOF

1. Subject to Part VII (*Statutory and Other Approvals*) above, all the Public Shareholders of the Target Company, holding the shares in dematerialized or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period i.e., the period from Offer Opening Date and Offer Closing Date.

2. The LoF specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date.
3. **The procedure for tendering the Equity Shares in the event the Acquirer and/or PACs have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be as follows:**
4. The Acquirer and PACs are not persons resident in India under applicable Indian foreign exchange control regulations. Hence, if the Acquirer and the PACs do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Offer, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI's master circular bearing reference no. SEBI/HO/CFD/PoD-1/PI/CIR/2023/31 dated February 16, 2023 ("**Master Circular**").
5. For the purpose of the Offer, MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) ("**Registrar to the Offer**") ("**Registrar**") has opened a special escrow depository account in the name and style of "MIPL MANAPPURAM FINANCE OPEN OFFER ESCROW DEMAT ACCOUNT" ("**Open Offer Escrow Demat Account**") with **Ventura Securities Limited** as the depository participant in National Securities Depository Limited. The depository participant identification number is IN303116 and the client identification number is 15544837.
6. Public Shareholders 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, may participate in this Open Offer (subject to Part VII (Statutory and Other Approvals) above), by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the LoF to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the LoF, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer at the address mentioned below in Part X (*Other Information*) so as to reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period, together with:
- (a) Where the Equity Shares held in dematerialized form, the name of the Depository Participant ("**DP**") the DP identity and beneficiary 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 in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in favour of the Open Offer Escrow Demat Account, as per the details given below during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or

Name of Depository Participant	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

- (b) Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

7. **The procedure for tendering the Equity Shares, in the event the Acquirer and/or PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be as follows:**

- (a) In the event the Acquirer and PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, the Open Offer will be implemented by the Acquirer and/or the PACs, subject to applicable laws, through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("**Acquisition Window**") in accordance with the Master Circular.
- (b) In this regard, as applicable, the Acquirer will appoint a registered broker as a buying broker through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- (c) The Acquisition Window will be provided to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- (d) As per the Master Circular, a lien shall be marked against the Equity Shares of the Public Shareholders participating in the tender offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the Public Shareholder. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism will be specified in the LoF.
8. 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 such person, shall not invalidate this Offer.
9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LoF to the Registrar so as to reach them on or before 5:00 p.m. on the Open Offer Closing Date. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LoF.

10. **The detailed procedure for tendering the shares in the Offer will be available in the LoF, which shall be available on SEBI's website (www.sebi.gov.in).**

11. **Equity Shares should not be submitted/ tendered to the Manager, the Acquirer, PACs or the Target Company.**

X. OTHER INFORMATION

1. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in the PA and this DPS (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.
2. The information pertaining to the Target Company contained in the PA or this DPS or the LoF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to the information relating to Target Company.
3. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).
6. In this DPS, all references to "Rupees" or "INR" are references to the Indian Rupee(s) ("**INR**") and all references to "USD" are references to United States Dollar.
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed Kotak Mahindra Capital Company Limited as the Manager, as per the details below:

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 Contact Person: Mr. Ganesh Rane Tel. No.: +91 22 6218 5905 Fax No.: +91 22 6713 2447 Email: mfl.openoffer@kotak.com SEBI Registration Number: INM000008704 Validity Period: Permanent Registration

8. The Acquirer has appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer, as per the details below:

REGISTRAR TO THE OFFER	
	MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>) Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: + 91 810 811 4949 Fax: + 91 22 4918 6060 Website: www.in.pmms.mufg.com Email: manappuram.offer@in.pmms.mufg.com Contact Person: Pradnya Karanjekar SEBI Registration Number: INR000004058

For and on behalf of the Acquirer and PACs

BC Asia Investments XXV Limited (Acquirer)
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)
BC Asia V Private Investors, L.P. (PAC 7)

Sd/-

Place : Ebene (Mauritius) / Dover (USA)
Date : March 26, 2025