

## LETTER OF OFFER

### **“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”**

The Letter of Offer (“**Letter of Offer**”/ “**LoF**”) is being sent to you as a Public Shareholder (*as defined below*) of Manappuram Finance Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

#### **OPEN OFFER (“OPEN OFFER” / “OFFER”)**

**BY**

##### **BC ASIA INVESTMENTS XXV LIMITED**

**A private limited company incorporated under the laws of Mauritius**

**Registered office:** Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius;

**Company registration no.:** 214196; **Tel:** +230 290 2000; **Fax:** +230 489 6185

(hereinafter referred to as the “**Acquirer**”)

#### **ALONG WITH**

##### **BC ASIA INVESTMENTS XIV LIMITED**

**A private limited company incorporated under the laws of Mauritius**

**Registered office:** Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius;

**Company registration no.:** 195307; **Tel:** +230 290 2000; **Fax:** +230 489 6185

(hereinafter referred to as “**PAC 1**”)

#### **AND**

##### **BC ASIA INVESTMENTS XXIV LIMITED**

**A private limited company incorporated under the laws of Mauritius**

**Registered office:** Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius;

**Company registration no.:** 214199; **Tel:** +230 290 2000; **Fax:** +230 489 6185

(hereinafter referred to as “**PAC 2**”)

#### **AND**

##### **BC ASIA INVESTMENTS XXVI LIMITED**

**A private limited company incorporated under the laws of Mauritius**

**Registered office:** Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius;

**Company registration no.:** 216805; **Tel:** +230 290 2000; **Fax:** +230 489 6185

(hereinafter referred to as “**PAC 3**”)

#### **AND**

##### **BC ASIA INVESTMENTS XXI LIMITED**

**A public limited company incorporated under the laws of Mauritius**

**Registered office:** Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius;

**Company registration no.:** 214188; **Tel:** +230 290 2000; **Fax:** +230 489 6185

(hereinafter referred to as “**PAC 4**”)

#### **AND**

##### **BAIN CAPITAL ASIA FUND V, L.P.**

**An exempted limited partnership incorporated under the laws of Cayman Islands**

**Registered office:** Maples Corporate Services Limited, Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands;

**Tel:** +230 468 1320; **Fax:** +230 468 1321

(hereinafter referred to as “PAC 5”)

**AND**

**BC ASIA V CTB INVESTORS, L.P.**

**An exempted limited partnership incorporated under the laws of Cayman Islands**

**Registered office:** Maples Corporate Services Limited, Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands;

**Tel:** +230 468 1320; **Fax:** +230 468 1321

(hereinafter referred to as “PAC 6”)

**AND**

**BC ASIA V PRIVATE INVESTORS, L.P.**

**An exempted limited partnership incorporated under the laws of Cayman Islands**

**Registered office:** Maples Corporate Services Limited, Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, KY1-1104; Cayman Islands;

**Tel:** +230 468 1320; **Fax:** +230 468 1321

(hereinafter referred to as “PAC 7”)

(hereinafter PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, and PAC 7 are collectively referred to as the “PACs”)

**MAKES A CASH OFFER OF INR 236 (INDIAN RUPEES TWO HUNDRED AND THIRTY SIX) (“OFFER PRICE”) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH (“EQUITY SHARES”) ALONG WITH THE APPLICABLE INTEREST (*AS DEFINED BELOW*) OF INR 12.29 (INDIAN RUPEES TWELVE PAISE TWENTY NINE) PER EQUITY SHARE PAYABLE IN CASH TO ACQUIRE UP TO 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 (*AS DEFINED BELOW*), IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS (*AS DEFINED BELOW*) FROM THE PUBLIC SHAREHOLDERS**

**OF**

**MANAPPURAM FINANCE LIMITED**

A public limited company incorporated under the Companies Act, 1956

**Registered office:** IV/470A (old)/ W-4/638A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567;

**Tel:** 0487-3050000, 3050108; **Fax:** 0487-2399298

(hereinafter referred to as the “Target Company” / “Target”)

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. All Required Statutory Approvals (*as defined below*) for the Open Offer as set out in paragraphs 1 and 2 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this Letter of Offer (“Letter of Offer”/ “LoF”), have been obtained as set out below:
  - a. The Target Company has received the MFL RBI Approval (*as defined below*) in relation to appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the Board (*as defined below*) on September 16, 2025, and in relation to undertaking the Open Offer and the Underlying Transaction (*as defined below*) on February 13, 2026 and the requirement for MFL Public Notice (*as defined below*) has been waived by the RBI *vide* the MFL RBI Approval received on February 13, 2026;

- b. AMFL (*as defined below*) has received the AMFL RBI Approval (*as defined below*) in relation to appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of AMFL on August 26, 2025, and in relation to undertaking the Open Offer and Underlying Transaction on March 18, 2026 wherein the RBI has advised AMFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI. The AMFL Public Notice (*as defined below*) has been made on March 20, 2026;
  - c. MHFL (*as defined below*) has received the MHFL RBI Approval in relation to appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of MHFL on August 26, 2025, and in relation to undertaking the Open Offer and Underlying Transaction on March 18, 2026 wherein the RBI has advised MHFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI. The MHFL Public Notice (*as defined below*) has been made on March 20, 2026;
  - d. The Acquirer and PAC 1 have received the CCI Approval (*as defined below*) on June 24, 2025;
  - e. MIBL (*as defined below*) has received the IRDAI Approval (*as defined below*) on July 15, 2025; and
  - f. The SEC Exemption (*as defined below*) has been received on July 31, 2025.
5. As per the knowledge of the Acquirer and the PACs, other than the Required Statutory Approvals detailed above, there are no other statutory or regulatory approvals required for the consummation of the Open Offer. However, in case any further statutory or regulatory approvals become applicable or are required by the Acquirer and/or PACs at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to paragraphs 1 and 2 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this LoF for further details of such statutory and other approvals. Where any statutory approval or exemption 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 approvals or exemptions are required in order to complete this Open Offer.
  6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer shall accept those Equity Shares that are validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, 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, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (one).
  7. The Acquirer and the PACs may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement (*as defined below*) was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
  8. The Offer Price or the number of Offer Shares may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make corresponding increase to the amount kept in the escrow account under Regulation 17 of the SEBI (SAST) Regulations, as more particularly set out in Section VI (*Offer Price and*

*Financial Arrangements*) of this LoF; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such announcement, notify SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. Such revised Offer Price along with the Applicable Interest (*as defined below*) would be payable for all the Equity Shares validly tendered during the Tendering Period of the Open Offer. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period.

**9. There has been no competing offer as of the date of this Letter of Offer. The last date for making such competing offer has expired.**

10. Unless otherwise stated, the information set out in this LoF reflects the position as of the date hereof.

11. A copy of the Public Announcement (*as defined below*) and the Detailed Public Statement is available and a copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

#### MANAGER TO THE OFFER



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**Kotak Mahindra Capital Company Limited**  
27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**Tel. No.:** +91 22 4336 0758  
**Fax No.:** +91 22 6713 2447  
**Email:** mfl.openoffer@kotak.com  
**Website:** www.investmentbank.kotak.com  
**Contact Person:** Mr. Ganesh Rane  
**SEBI Registration Number:** INM000008704  
**Validity Period:** Permanent Registration

#### REGISTRAR TO THE OFFER



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**MUFG Intime India Private Limited** (*formerly Link Intime India Private Limited*)  
C-101, Embassy 247, LBS Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India  
**Tel No.:** + 91 810 811 4949  
**Fax No.:** + 91 22 4918 6060  
**Email:** manappuram.offer@in.mpms.mufg.com  
**Website:** www.in.mpms.mufg.com  
**Contact Person:** Pradnya Karanjekar  
**SEBI Registration Number:** INR000004058  
**Validity Period:** Permanent Registration

**THE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER:**

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

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

*# Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to*

*whom the LoF will be dispatched. It is clarified that subject to paragraph 1 of Part VIII (Procedure for Acceptance and Settlement of the Offer) below, all Public Shareholders (registered or unregistered) of Equity Shares are eligible to participate in the Open Offer at any time prior to the closure of the Tendering Period.*

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

*\*\* Actual date of receipt of SEBI Observation Letter (as defined below).*

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

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

## RISK FACTORS

For capitalised terms used herein, please refer to the section on Definitions/ Abbreviations set out below.

### Relating to the Open Offer and the Underlying Transaction:

1. The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 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, from the Public Shareholders. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of 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. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (one) only.
2. The consummation of the Underlying Transaction and Open Offer is subject to: (a) the receipt of the Required Statutory Approvals as set out under paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) (all such Required Statutory Approvals have been received as set out in paragraph 2 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*), namely, MFL RBI Approval which has been received in relation to appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the Board on September 16, 2025, and in relation to undertaking the Open Offer and the Underlying Transaction on February 13, 2026, subject to the conditions stipulated in paragraph 2.1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) and the requirement for MFL Public Notice has been waived by the RBI *vide* the MFL RBI Approval received on February 13, 2026; AMFL RBI Approval which has been received in relation to appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of AMFL on August 26, 2025, and in relation to undertaking the Open Offer and Underlying Transaction on March 18, 2026 wherein the RBI has advised AMFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI and the AMFL Public Notice has been made on March 20, 2026; MHFL RBI Approval which has been received in relation to appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of MHFL on August 26, 2025, and in relation to undertaking the Open Offer and Underlying Transaction on March 18, 2026 wherein the RBI has advised MHFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI and the MHFL Public Notice has been made on March 20, 2026; CCI Approval which has been received on June 24, 2025; IRDAI Approval which has been received on July 15, 2025; and SEC Exemption which has been received on July 31, 2025); and (b) satisfaction, or waiver (in accordance with the SSA (*as defined below*)) of the Conditions Precedent (as set out in paragraph 6.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)), by the Long Stop Date (*as defined below*) or the Statutory Approvals Date (*as defined below*), as applicable. In case any further statutory or regulatory approval(s) becomes applicable prior to the completion of the Open Offer, the Open Offer would be subject to such statutory or regulatory approval(s) being obtained. Please note that the Underlying Transaction is subject to the receipt of the SE In-principle Approval which has been received by the Target Company on August 13, 2025. Where any statutory or regulatory approval(s) 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 approval(s) are required in order to complete this Open Offer. As the date of receipt of the last of the Requisite Statutory Approvals,

i.e. the RBI Approvals, was on March 18, 2026, SEBI in the SEBI Observation Letter has granted extension for the Open Offer and directed the Acquirer to pay interest at the rate of 10% (ten per cent) per annum for the delay of a period of 190 (one hundred and ninety) days from October 30, 2025 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given SEBI's observations on the DLoF were received on September 12, 2025) until May 08, 2026 (being the last date of completion of payment of consideration to the Public Shareholders of the Target Company assuming the tendering period for the Open Offer commences on the last date as prescribed under Regulation 18(8) of the SEBI (SAST) Regulations) to the Public Shareholders of the Target Company whose Equity Shares would be validly tendered and accepted under the Open Offer. Accordingly, the Acquirer has agreed to pay the Applicable Interest.

3. In the event that either: (a) regulatory or statutory approvals (other than the Required Statutory Approvals that have been obtained), which become applicable and are required to be obtained by the Acquirer and/or the PACs at a later date prior to completion of the Offer are delayed or not received in time; or (b) any of the Conditions Precedent (*as defined below*) (as set out in paragraph 6.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)), have not been satisfied or waived (in accordance with the SSA), which are outside the reasonable control of the Acquirer and PAC 1; or (c) there is any order of a governmental authority or in a litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer along with the PACs from performing their obligations hereunder; or (d) SEBI instructs the Acquirer and the PACs not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer or may be withdrawn in terms of the SEBI (SAST) Regulations. In case the delay is due to non-receipt of statutory approval(s) (other than the Required Statutory Approvals that have been obtained), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may grant an extension for the purpose of completion of the Open Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

In the event that the Required Statutory Approvals (other than the Required Statutory Approvals that have been obtained), or those which become applicable and are required to be obtained by the Acquirer and/or the PACs at a later date prior to completion of the Open Offer, are not received or are refused for any reason or are not satisfied, or if the Conditions Precedent (as set out in paragraph 6.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)), 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(1) of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirer and PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office. Please note that the Target Company has received the SE In-principle Approval on August 13, 2025 and SE In-principle Approval is removed as a Required Statutory Approval for the Open Offer and the non-receipt of the same would not be a ground for withdrawal of the Open Offer under Regulation 23(1) of the SEBI (SAST) Regulations.

4. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to receipt of all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. All Public Shareholders (*as defined below*) (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 (*as defined below*)) held by them in the Open 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 Open Offer. Further, the NRI (*as defined below*) and OCB (*as defined below*) holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Open Offer (including without limitation, the approval from the RBI or the relevant government authority) and submit copies of such approvals, along with the other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs/FPIs (*as defined below*)) had required any approvals (including from the RBI or the FIPB (*as defined below*)) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. If such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.

5. Public Shareholders who tender the Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and/or payment of consideration is delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer, the PACs nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon the completion of the Offer, and each of them disclaims any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
6. The information contained in this Letter of Offer is as of date of this Letter of Offer unless expressly stated otherwise. The Acquirer, PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Acquirer, the PACs, and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, and this Letter of Offer, or in the advertisement or any materials issued by or at the instance of the Acquirer and the PACs, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer or the PACs or the Manager to the Offer.
7. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements.

8. The Open Offer is being made for securities of an Indian company and the Public Shareholders of the Target Company in the U.S should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S accounting standards that may not be comparable to financial statements of companies in the U.S or other companies whose financial statements are prepared in accordance with the U.S generally accepted accounting principles. The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder's independent professional adviser immediately regarding the tax consequences of accepting this Open Offer. Additionally, it may be difficult for Public Shareholders of the Target Company in the U.S. to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Open Offer, since the Target Company, the Acquirer and the PACs are incorporated in countries other than the U.S., and some or all of their officers and directors may be residents of countries other than the U.S. Public Shareholders of the Target Company in the U.S. may not be able to sue the Target Company, the Acquirer, the PACs or their respective officers or directors in a non-U.S. court for violations of U.S. federal or state securities laws. Further, it may be difficult to compel the Target Company, the Acquirer, the PACs or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.
9. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.
10. The Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirer. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF, and all shareholders should independently consult their respective tax advisors.
11. Persons in possession of this LoF are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Open Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Open Offer.
12. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. Therefore, since the Acquirer has not yet obtained control over the Target Company prior to commencement of the Tendering Period, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with the Master Circular (*as defined below*).

#### **Relating to the Acquirer and PACs:**

1. The Acquirer, the PACs and the Manager to the Offer make no assurances with respect to the continuation of the financial performance or continuance of past trends in the financial performance or the future performance of the Target Company.

2. The Acquirer and the PACs make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer, the PACs and the Manager to the Offer make no assurances with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer, PACs (including any persons deemed to be acting in concert with the Acquirer), and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer.
4. None of the Acquirer, the PACs, the Manager to the Offer, and/or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interest in this regard.
5. The information pertaining to the Target Company contained in the PA or DPS or 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. The Acquirer and the PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

**The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks perceived in relation to the Open Offer or associating with the Acquirer and the PACs. The risk factors set forth above do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation or otherwise by any Public Shareholder in the Open Offer. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants for an understanding of the further risks associated with their participation in the Open Offer.**

#### **DISCLAIMER FOR U.S. PERSONS:**

This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation under applicable securities or “blue sky” or other laws. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. As noted above, due to differences between relevant legal and regulatory requirements and customary tender offer practices in India and the U.S., the Acquirer must obtain exemptive relief from the U.S. Securities and Exchange Commission (“SEC”) 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). The Acquirer has taken all reasonable efforts to obtain such exemptive / no action relief. The receipt of such exemption is a statutory approval that is required prior to the commencement of the Tendering Period and the making of the Open Offer to Public Shareholders of the Target Company in the U.S., which has been obtained from the SEC on July 31, 2025.

#### **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:**

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

## **CURRENCY OF PRESENTATION**

In this Letter of Offer, all references to “**Rs.**”/ “**INR**” are to Indian Rupee(s), the official currency of India, all references to “**USD**” are to United States Dollars, the official currency of the United States of America.

In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

The exchange rates taken for conversion of the key financial information of the Acquirer and the PACs is at the rate of INR 82.7862, INR 83.1164 and INR 85.6232, as on December 31, 2022, December 31, 2023 and December 31, 2024 respectively for 1 USD (Source: <https://www.fbil.org.in/#/home>). In case the period end is a non-Working Day, the exchange rate is assumed as of the preceding Working Day.

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## I. DEFINITIONS / ABBREVIATIONS

Particulars	Details / Definition
Acquirer	BC Asia Investments XXV Limited.
Acquirer Nominee Directors	The non-executive directors appointed by the Acquirer and PAC 1 and their affiliates on the Board in accordance with the SHA ( <i>as defined below</i> ). Mr. Ashish Kotecha and Mr. Rishi Mandawat have been identified by the Acquirer and PAC 1 to be appointed as the non-executive directors and as the initial Acquirer Nominee Directors in accordance with the terms of the SSA and the SHA.
AMFL	Asirvad Micro Finance Limited, a subsidiary of the Target Company.
AMFL Public Notice	<p>The public notice issued by the Acquirer, PAC 1 and AMFL, in accordance with the NBFC Directions (<i>as defined below</i>) and the AMFL RBI Approval, save and except where such requirement to issue a public notice has been waived by the RBI in writing.</p> <p>Please note that under the AMFL RBI Approval in relation to undertaking the Open Offer and Underlying Transaction has been received on March 18, 2026, the RBI has advised AMFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI. The AMFL Public Notice (<i>as defined below</i>) has been made on March 20, 2026</p>
AMFL RBI Approval	Receipt of an approval by AMFL from the RBI under Applicable NBFC Regulations ( <i>as defined below</i> ), 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.
AOP	Association of Persons
Applicable HFC Regulations	The RBI Act ( <i>as defined below</i> ), the National Housing Bank Act, 1987, the HFC Master Directions ( <i>as defined below</i> ), NBFC Directions, 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.
Applicable Interest	<p>Interest of INR 12.29 (Indian Rupees Twelve Paise Twenty Nine) per Equity Share calculated at the rate of 10% (ten per cent) per annum payable to those Public Shareholders of the Target Company whose Equity Shares are validly tendered and accepted under the Open Offer.</p> <p>The interest is being paid as directed by SEBI in the SEBI Observation Letter in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, on account of the delay in making payment of the Offer Price of INR 236 (Indian Rupees Two Hundred and Thirty Six) per Equity Share for the 190 (one hundred and ninety) day period calculated from October 30, 2025 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given SEBI's observations on the DLoF were received on September 12, 2025) until May 08, 2026 (being the last</p>

Particulars	Details / Definition
	date of completion of payment of consideration to the Public Shareholders of the Target Company assuming the tendering period for the Open Offer commences on the last date as prescribed under Regulation 18(8) of the SEBI (SAST) Regulations).
Applicable NBFC Regulations	The RBI Act, the NBFC Directions, 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.
AY	Assessment Year
Bank Guarantee	An unconditional and irrevocable bank guarantee dated March 21, 2025 from Kotak Mahindra Bank Limited, for an amount of INR 666,00,00,000 (Indian Rupees Six Hundred and Sixty Six Crores) as amended on January 09, 2026 to an increased amount of INR 675,38,00,000 (Indian Rupees Six Hundred Seventy Five Crores Thirty Eight Lakhs) and subsequently, on February 27, 2026 to an increased amount of INR 683,00,00,000 (Indian Rupees Six Hundred Eighty Three Crores), furnished by the Acquirer in favour of the Manager to the Offer, and as amended from time to time.
Board	The board of directors of the Target Company
BOI	Body of Individuals
BSE	BSE Limited
Cash Escrow Amount	The cash deposit of a sum of INR 57,64,00,000 (Indian Rupees Fifty Seven Crores and Sixty Four Lakhs), deposited by the Acquirer in the Escrow Account ( <i>as defined below</i> ) on March 21, 2025 and additional deposit of INR 3,04,07,366 (Indian Rupees Three Crores Four Lakhs Seven Thousand Three Hundred and Sixty Six) deposited by the Acquirer in the Escrow Account on March 02, 2026.
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CCI Approval	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
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited and/or the NSE Clearing Limited
Closing	In accordance with the terms of the SSA: (a) if the Subscription Closing ( <i>as defined below</i> ) has been completed, credit of the Subscription Shares ( <i>as defined below</i> ) issued to the Acquirer and the Subscription Warrants ( <i>as defined below</i> ) issued to PAC 1 on the Subscription Closing Date ( <i>as defined below</i> ), 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

Particulars	Details / Definition
	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	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.
Conditions Precedent	Refers to conditions precedent to the completion of the Underlying Transaction under the SSA as has been defined in paragraph 6.2 of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> ).
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	Detailed public statement dated March 26, 2025, published on March 27, 2025 on behalf of the Acquirer and the PACs in Financial Express (English, all editions), Jansatta (Hindi, all editions), Deepika (Malayalam, Thrissur edition) and Navshakti (Marathi, Mumbai edition).
DIS	Delivery instruction slip
DP	Depository participant
Draft Letter of Offer / DLoF	The Draft Letter of Offer dated April 04, 2025 filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DTAA	Double Taxation Avoidance Agreements
ECL Provider	Has been defined in paragraph 2 of Part B ( <i>Financial Arrangements</i> ) of Section VI ( <i>Offer Price and Financial Arrangements</i> ).
ECS	Electronic Clearing Service
EGM	The extraordinary general meeting of the shareholders of the Target Company seeking approval for the Underlying Transaction (as required) under applicable law convened on April 16, 2025.
Escrow Account	The escrow account under the name and title “ <b>BC Asia Investments XXV Ltd - Open Offer Escrow Ac</b> ” opened with the Escrow Agent ( <i>as defined below</i> ) in accordance with Regulation 17 of the SEBI (SAST) Regulations.
Escrow Agent	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.
Escrow Agreement	The escrow agreement dated March 20, 2025 executed between the Manager, the Acquirer, and the Escrow Agent.
Equity Share(s)	Fully paid-up equity shares of the Target Company having face value of INR 2 (Indian Rupees Two) each.

Particulars	Details / Definition
Execution Date	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	The non-executive directors appointed by the Existing Promoters on the Board in accordance with the SHA.
Existing Promoter Representative	V.P. Nandakumar or his Qualified Successors in accordance with the SSA and the SHA, as the context may require.
Expanded Voting Share Capital	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 10 <sup>th</sup> (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.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(h) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
Form of Acceptance-cum-Acknowledgment	Has been defined in paragraph 12 of Part A ( <i>Operational Terms and Conditions</i> ) of Section VII ( <i>Terms and Conditions of the Offer</i> ).
GAAR	General Anti-Avoidance Rules
HUF	Hindu Undivided Family
HFC Master Directions	Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated November 28, 2025.
Identified Date	The date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period.
IFSC	Indian Financial System Code
IRDAI Approval	Approval of the Insurance Regulatory and Development Authority of India for appointment of the individuals identified by the Acquirer and PAC 1 for

Particulars	Details / Definition
	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.
KYC	Know Your Client
Letter of Offer/LoF	This Letter of Offer dated March 25, 2026 which shall be dispatched to the Public Shareholders of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations.
Long Stop Date	The date which is 18 (eighteen) months after the Execution Date, provided that, in case of non-receipt of any Required Statutory Approvals or the SE In-principle Approval 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.
LTCG	Long-term capital gains
Manager/ Manager to the Offer	Kotak Mahindra Capital Company Limited
MAFL	Manappuram Asset Finance Limited, a non-deposit accepting non-banking financial company classified as an ' <i>Investment and Credit Company</i> ' registered with the RBI having certificate of registration no. B.16.00031.
Master Circular	Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 issued by SEBI bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
MAT	Minimum alternate tax
Maximum Open Offer Consideration	INR 6063,92,17,918.23 (Indian Rupees Six Thousand Sixty Three Crores Ninety Two Lakhs Seventeen Thousand Nine Hundred and Eighteen Paise Twenty Three) being the aggregate of (a) 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) and (b) INR 300,15,54,586.23 (Indian Rupees Three Hundred Crores Fifteen Lakhs Fifty Four Thousand Five Hundred and Eighty Six Paise Twenty Three) in interest as per the Applicable Interest; being the maximum consideration payable under this Offer, assuming full acceptance.
MCCL	Manappuram Comptech and Consultants Limited, a subsidiary of the Target Company.
MFL Public Notice	The public notice issued by the Acquirer, PAC 1 and the Target Company, in accordance with the NBFC Directions and the MFL RBI Approval, save and except where such requirement to issue a public notice has been waived by the RBI in writing.

Particulars	Details / Definition
	Please note that the requirement to make the MFL Public Notice has been waived by the RBI pursuant to the MFL RBI Approval.
MFL RBI Approval	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	Manappuram Home Finance Limited, a wholly owned subsidiary of the Target Company.
MHFL Public Notice	<p>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.</p> <p>Please note that under the MHFL RBI Approval in relation to undertaking the Open Offer and Underlying Transaction has been received on March 18, 2026, the RBI has advised MHFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI. The MHFL Public Notice (<i>as defined below</i>) has been made on March 20, 2026.</p>
MHFL RBI Approval	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	Manappuram Insurance Brokers Limited, a wholly owned subsidiary of the Target Company
MLI	Multilateral Instrument
NBFC Directions	Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025 dated November 28, 2025, as amended from time to time.
NEFT	National Electronic Funds Transfer
NHB	National Housing Bank
Non-PAC Entities	BCPE Gilded Management Co., LLC, Bain Capital Investors, LLC, and Bain Capital Asia V General Partner, LLC.
NRE	Non-Residential External
NRI	Non-Resident Indians
NRO	Non-Resident (Ordinary)
NSDL	National Securities Depository Limited

Particulars	Details / Definition
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Open offer being made by the Acquirer and the PACs to the Public Shareholders of the Target to acquire up to 24,42,27,387 (twenty four crores forty two lakhs twenty seven thousand three hundred and eighty seven) Equity Shares, representing up to 26.00% (twenty six per cent) of the Expanded Voting Share Capital, at a price of INR 236 (Indian Rupees Two Hundred and Thirty Six) per Equity Share along with Applicable Interest of INR 12.29 (Indian Rupees Twelve Paise Twenty Nine) per Equity Share.
Offer Closing Date	Date of commencement of the Tendering Period
Offer Opening Date	Date of closure of the Tendering Period
Offer Period	Has the meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	INR 236 (Indian Rupees Two Hundred and Thirty Six) per Equity Share
Offer Shares	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 being acquired pursuant to the Open Offer.
Offer Size	Offer Shares representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital of the Target Company.
Open Offer Escrow Demat Account	Has been defined in paragraph 9.2(a) of Section VIII ( <i>Procedure for Acceptance and Settlement of the Offer</i> ).
Overseas Tax	Tax payable in accordance with the tax laws applicable in the overseas jurisdiction in which the non-resident Public Shareholder is a resident for tax purposes.
OTP	One-time password
PAC 1	BC Asia Investments XIV Limited
PAC 2	BC Asia Investments XXIV Limited
PAC 3	BC Asia Investments XXVI Limited
PAC 4	BC Asia Investments XXI Limited
PAC 5	Bain Capital Asia Fund V, L.P.
PAC 6	BC Asia V CTB Investors, L.P.
PAC 7	BC Asia V Private Investors, L.P.
PACs	Collectively, PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6 and PAC 7
PAN	Permanent Account Number

Particulars	Details / Definition
Preferential Issue	Has been defined in paragraph 3(i) of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )
Public Announcement / PA	The public announcement in connection with the Offer dated March 20, 2025 issued by the Manager to the Offer on behalf of the Acquirer and the PACs.
Public Shareholder(s)	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).
Qualified Successor	In context of the (i) SSA, includes the spouse of the Existing Promoter Representative and/or the respective lineal descendants of such member of the Specified Promoter/Promoter Group; and (ii) SHA, means the respective lineal descendants or spouse (not being divorced or judicially separated) of such member of the Specified Promoter/Promoter Group.
RBI	Reserve Bank of India
RBI Act	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, (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)
RBI KYC Master Directions	Master Direction - Know Your Customer (KYC) Direction, 2016, as amended from time to time
Registrar to the Offer	MUFG Intime India Private Limited ( <i>formerly Link Intime India Private Limited</i> )
Relevant Period	March 01, 2024 to February 28, 2025 i.e., (12 (twelve) calendar months preceding the calendar month in which the PA is made)
Required Statutory Approvals	Collectively, (a) RBI Approvals; (b) CCI Approval; (c) SEC Exemption; and (d) IRDAI 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	The amended and restated articles of association of the Target Company and its Subsidiaries respectively, adopted by the Target Company and the Subsidiaries respectively, after <i>inter-alia</i> incorporating the relevant provisions of SHA, in accordance with the terms of the SSA.
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India

Particulars	Details / Definition
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Observation Letter	The observation letter issued by SEBI dated September 12, 2025 bearing reference number SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000024408/1 in relation to SEBI's observations on the Draft Letter of Offer filed with SEBI on April 04, 2025.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEC	U.S. Securities and Exchange Commission
SE In-principle Approval	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	The 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 3(ii) of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )
Share Capital	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, (a) V.P. Nandakumar; (b) Sushama Nandakumar; (c) Sumitha Nandan; (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 3(i) of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )
Statutory Approvals Date	The date, which is later of: (a) the last Required Statutory Approval or SE In-principle Approval being received; (b) the date of expiry of the MFL Public Notice period (subject to the waiver having not been granted by the

Particulars	Details / Definition
	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).
STCG	Short term capital gains
Stock Exchanges	Collectively, (a) BSE; and (b) NSE
STT	Securities Transaction Tax
Subscription Closing	Has been defined in paragraph 6.7 of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )
Subscription Closing Date	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, the Subscription Shares and Subscription Warrants
Subscription Shares	Has been defined in paragraph 3(i)(a) of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )
Subscription Warrants	Has been defined in paragraph 3(i)(b) of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )
Subscription Warrants Price	Has been defined in paragraph 4 of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )
Subsidiaries	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
Target / Target Company	Manappuram Finance Limited
Tendering Period	Period commencing from Monday, April 06, 2026 and closing on Monday, April 20, 2026 (both days inclusive)
Transaction	Collectively, the Underlying Transaction and the Open Offer
Transaction Documents	Collectively, the SSA and the SHA
TRC	Tax residency certificate
Underlying Transaction	Has been defined in paragraph 3 of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> )
U.S.	United States of America
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

*\* All capitalized terms used in this LoF, but not otherwise defined herein, shall have the meanings ascribed thereto or in the SEBI (SAST) Regulations.*

## **II. DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF MANAPPURAM FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 04, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

### **UNITED STATES OF AMERICA**

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER, HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER'S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THIS OPEN OFFER.

IT MAY BE DIFFICULT FOR PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL OR STATE SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PACs ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. FEDERAL OR STATE SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

THE LETTER OF OFFER HAS NOT BEEN FILED WITH THE U.S. SECURITIES EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES COMMISSION. NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LOF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

***DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES***

THIS LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRER, THE PACS OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THIS LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER

***GENERAL***

THIS LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OFFER, HAS

BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRER, PACs, THE MANAGER TO THE OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THIS LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

### **III. DETAILS OF THE OFFER**

#### **A. Background to the Offer**

1. This Open Offer is a mandatory offer made by the Acquirer along with the PACs in compliance with Regulations 3(1) 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(1) and 4 of the SEBI (SAST) Regulations.

2. This Offer is being made by the Acquirer along with the PACs to the Public Shareholders to acquire up to 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, at an offer price of INR 236 (Indian Rupees Two Hundred and Thirty Six) per Equity Share (“**Offer Price**”) along with the Applicable Interest of INR 12.29 (Indian Rupees Twelve Paise Twenty Nine) per Equity Share, determined in accordance with the provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be up to INR 6063,92,17,918.23 (Indian Rupees Six Thousand Sixty Three Crores Ninety Two Lakhs Seventeen Thousand Nine Hundred and Eighteen Paise Twenty Three) (“**Maximum Open Offer Consideration**”). The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price along with the Applicable Interest will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this LoF that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
3. 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(1) and 4 of the SEBI (SAST) Regulations, pursuant to:
  - (i) 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:
    - (a) 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
    - (b) 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. PAC 1 confirms that it will comply with provisions of the SEBI (SAST) Regulations with respect to conversion of Subscription Warrants into Equity Shares.

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. The approval of the shareholders of the Target Company for the Preferential Issue has been received at the EGM held by the Target Company on April 16, 2025. The Preferential Issue is authorized under Articles 6 and 6A of the articles of association of the Target Company.

- (ii) 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**”.

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

Type of transaction (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/ securities )	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital <sup>(1)</sup>			
Direct	<u>Securities Subscription Agreement</u> – 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 <sup>(2)</sup> :				Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	(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;	9,29,01,373	9.89%	2192,47,24,028		
	(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	Refer to Note 3 below	Refer to Note 3 below	Refer to Notes 3 and 4 below		

Type of transaction (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/ securities )	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital <sup>(1)</sup>			
	<p>Rupees Two Hundred and Thirty Six) (“<b>Subscription Warrants Price</b>”) 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.</p> <p>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.</p> <p>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.<sup>(6)</sup></p> <p><u>Shareholders’ Agreement</u> – 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</p>					

Type of transaction (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/ securities )	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital <sup>(1)</sup>			
	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. <sup>(4)</sup>					

**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 and the SE In-principle Approval) 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. Pursuant to completion of the Open Offer, the holding company of the Acquirer i.e. PAC 2, will be disclosed as part of the 'promoter group' in the shareholding pattern filed with the stock exchanges in accordance with requirements of SEBI (ICDR) Regulations.
  - (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.
  - (6) The approval of the shareholders of the Target Company for the Preferential Issue has been received at the EGM held by the Target Company on April 16, 2025.
5. Pursuant to completion of the Open Offer and the Underlying Transaction, Acquirer and PAC 1 will be disclosed as 'Promoter' and the holding company of the Acquirer and PAC 1, i.e. PAC

2, will be disclosed as part of the ‘promoter group’ in the shareholding pattern filed with the stock exchanges in accordance with requirements of SEBI (ICDR) Regulations. However, upon completion of the Open Offer and the Underlying Transaction, PAC 3, PAC 4, PAC 5, PAC 6 and PAC 7 will not be classified as part of the promoter/promoter group of the Target Company, since they are not parties to any of the transaction documents that have been executed by the Acquirer and PAC 1 for the Underlying Transaction, i.e., the SSA and the SHA, they are not acquiring any Equity Shares of the Target Company either as part of the Underlying Transaction or pursuant to the Open Offer and are not acquiring control over the Target Company.

6. The salient features of the SSA are set out below:
  - 6.1 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.
  - 6.2 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 C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this LoF and the SE In-principle Approval, in the form and substance acceptable to the Acquirer and PAC 1, which have been received as detailed in paragraph 2 of Part C (*Statutory and other approvals*) of Section VII (*Terms and Conditions of the Offer*);
    - (ii) receipt of requisite corporate authorizations from the shareholders of the Target Company with requisite majority of shareholders approving and authorizing the (a) increase in the authorized share capital of the Target Company; (b) issuance of the Subscription Securities on the terms set out in the SSA and in accordance with applicable laws; and (c) 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, which authorizations have been received from the shareholders of the Target Company at the EGM held by the Target Company on April 16, 2025;
    - (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 6.2(i) to paragraph 6.2(vi) (*both inclusive*) are referred to as the “**Conditions Precedent**”. All conditions precedent set out in the SSA have been duly completed / waived in accordance with the terms of the SSA.

- 6.3 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.
- 6.4 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.
- 6.5 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.
- 6.6 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.
- 6.7 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.

- 6.8 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 Board; (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.
- 6.9 The SSA can be terminated by (i) mutual agreement of the parties to the SSA; (ii) Acquirer and PAC 1, upon occurrence of a material adverse event or disclosure in the updated disclosure letter of any fact, event or circumstance which has or is expected to have a material adverse effect; or (iii) either party to the SSA, where the Subscription Closing does not occur by the Long Stop Date, provided that: (a) the Target Company and the Existing Promoters cannot terminate the SSA if the Subscription Closing has not occurred by the Long Stop Date due to any breach of this Agreement by the Target Company and/or the Specified Promoter and Promoter Group; and (b) the Acquirer and PAC 1 cannot terminate the SSA if the Subscription Closing has not occurred by the Long Stop Date due to any breach of this Agreement by the Acquirer and PAC 1.
7. The salient features of the SHA are set out below:
- 7.1 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.
- 7.2 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* (a) any amendments to charter documents of the Target Company and/or the Subsidiaries, (b) commencement of new line of business, (c) change or re-organization of share capital of the Target Company and/or the Subsidiaries, (d) issuance of any securities, any re-organization/restructuring/merger/demerger/delisting of Target Company and/or Subsidiaries, (e) divestment, transfer or disposal of assets, incurring or repayment of any financial indebtedness above specified thresholds, (f) appointment and removal statutory auditors of the Target Company, (g) appointment or termination of executive management, (h) approval of business plan, (i) entering into any capital commitments exceeding specified thresholds, (j) 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.

7.3 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 favor 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.

- 7.4 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.
- 7.5 Under the SHA and subject to certain exceptions, from the execution date of the SHA till its termination, the Specified Promoter and Promoter Group have also certain non-compete restrictions by agreeing to not and ensuring that certain affiliates of the Specified Promoter and Promoter Group do not directly or indirectly control, operate, develop, manage, consult, carry on, engage in or be interested any manner in any business within India relating to provision of loans to any person in India, provision of services relating to insurance broking or such other business undertaken by MIBL, provision of technology platforms, software applications, hardware or software or other products and related services for enabling provision of loan or insurance broking services, or any new business undertaken by the Target Company and/or its Subsidiaries after the Closing Date, if approved by the Existing Promoter Representative. However, it is clarified that no separate consideration is payable for undertaking such obligations by the Specified Promoter and Promoter Group. 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.
- 7.6 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.
8. As set out in the disclosure by the Target Company in terms of Regulation 30 and 51 of the SEBI (LODR) Regulations dated March 20, 2025, the Target Company, MAFL, V.P. Nandakumar, and certain other existing shareholders of MAFL have also entered into a share purchase agreement dated March 20, 2025, for acquisition of 99.917% (ninety nine point nine one seven per cent) of the total issued and subscribed share capital of MAFL on a fully diluted basis by the Target Company on an arm's length basis ("**MAFL SPA**"). Pursuant to the completion of the proposed transaction contemplated under the MAFL SPA ("**MAFL Acquisition**"), MAFL will become a subsidiary of the Target Company. The MAFL Acquisition will assist in consolidation of a group company engaged in similar business. Mr. V.P. Nandakumar and other existing members of the promoter/promoter group of the Target Company hold majority shareholding of and exercise control over MAFL. Neither the Acquirer nor the PACs are a party to the MAFL SPA. The MAFL Acquisition will be completed after the completion of the Underlying Transaction and the Open Offer and is neither a condition precedent to the Underlying Transaction nor a condition for withdrawal of the Open Offer.
9. 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(1) 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.
10. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF has been issued within 5 (five) Working Days from the date of the DPS.
11. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Open Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published at least 2 (two) Working Days before the commencement of

the Tendering Period, and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.

12. As of the date of this LoF, the Acquirer and the PACs do not have any nominee directors or representatives on the Board. The Acquirer and PAC 1 reserve the right to propose their nominees to be appointed as directors on the Board of the Target Company, as mentioned in paragraphs 6.8 and 7.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this Letter of Offer. Mr. Ashish Kotecha and Mr. Rishi Mandawat have been identified by the Acquirer and PAC 1 to be appointed as the non-executive directors as the initial Acquirer Nominee Directors in accordance with the terms of the SSA and the SHA.
13. As on the date of the LoF, neither the Acquirer nor the PACs have been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

## **B. 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(1) 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(1) and 4 of the SEBI (SAST) Regulations.
2. The Public Announcement announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirer and the PACs, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on Thursday, March 20, 2025. The Public Announcement was also sent to SEBI and to the registered office of the Target Company on Thursday, March 20, 2025 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
3. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated Wednesday, March 26, 2025 in respect of the Open Offer was published on Thursday, March 27, 2025 in the following newspapers:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English	All editions
Jansatta	Hindi	All editions
Deepika	Malayalam	Thrissur edition
Navshakti	Marathi	Mumbai edition

4. Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.
5. A copy of the PA and Detailed Public Statement are also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
6. This Offer is being made by the Acquirer and the PACs to all the Public Shareholders, to acquire up to 24,42,27,387 (twenty four crores forty two lakhs twenty seven thousand three hundred and eighty seven) Equity Shares (“**Offer Shares**”) representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital of the Target Company (“**Offer Size**”), at an offer price of INR 236 (Indian Rupees Two Hundred and Thirty Six) per Equity Share (“**Offer Price**”)

along with the Applicable Interest of INR 12.29 (Indian Rupees Twelve Paise Twenty Nine) per Equity Share aggregating to a total consideration of 6063,92,17,918.23 (Indian Rupees Six Thousand Sixty Three Crores Ninety Two Lakhs Seventeen Thousand Nine Hundred and Eighteen Paise Twenty Three) (“**Maximum Open Offer Consideration**”), (assuming full acceptance) subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approvals and the SE In-principle Approval and terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the Letter of Offer. The Offer Price along with Applicable Interest will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, subject to acquisition of a maximum of 24,42,27,387 (twenty four crores forty two lakhs twenty seven thousand three hundred and eighty seven) fully paid-up Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital, in consultation with the Manager to the Offer. Under the Offer, the Acquirer shall acquire only fully paid-up Equity Shares.
8. As on the date of this LoF, there is only 1 (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. Pursuant to the Preferential Issue, on the Subscription Closing Date, PAC 1 will be allotted 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 the Subscription Warrants Price, 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.
9. The Expanded Voting Share Capital of the Target Company, determined as of the date of the PA, is as follows:

Particulars	Issued and paid-up shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares	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
<b>Expanded Voting Share Capital (Total)</b>	<b>93,93,36,102</b>	<b>100.00%</b>

10. The Offer Price is subject to upward revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PACs at any time prior to 1 (one) Working Day before

the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.

11. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
12. The Acquirer and the PACs do not hold any Equity Shares or voting rights in the Target Company as on the date of this LoF. The Acquirer and the PACs have not acquired any Equity Shares between the date of the PA i.e., March 20, 2025 and the date of this LoF.
13. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer under Regulation 20 of the SEBI (SAST) Regulations as on the date of this LoF.
14. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
15. The Equity Shares are listed on the Stock Exchanges.
16. Please refer to paragraphs 1 and 2 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*), in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer, along with their status. In addition, the Underlying Transaction is subject to the satisfaction of other conditions precedent specified in the SSA (unless waived in accordance with the SSA). As per the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approval(s) required for the consummation of the Underlying Transaction and the Open Offer. In case any other statutory approvals (other than the Required Statutory Approvals that have been obtained) become applicable and are required by the Acquirer and the PACs (as applicable) at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such further approvals. Where any statutory or other approval extends to some but not all 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.
17. 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 NRIs, OCBs and FIIs and FPIs)) 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 any 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.
18. In the event that the regulatory or statutory approvals which become applicable and are required to be obtained by the Acquirer and/or the PACs prior to completion of the Offer, are not received or are refused for any reason or are not satisfied, or if the Conditions Precedent (as set out at paragraph 6.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this LOF), 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.

Please note that the Target Company has received the SE In-principle Approval on August 13, 2025, and SE In-principle Approval is removed as a Required Statutory Approval for the Open Offer and the non-receipt of the same would not be a ground for withdrawal of the Open Offer under Regulation 23(1) of the SEBI (SAST) Regulations.

19. In the event of withdrawal of this Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
20. As on the date of this LoF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs shall comply with 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. In addition to the Offer Price, the Acquirer is required to pay Applicable Interest in terms of Regulations 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations as explained in paragraph 10 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*).
21. Other than the transactions detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*) above, which have triggered this Offer, as on the date of this LoF, neither the Acquirer nor the PACs, and their respective directors hold any ownership / interest / relationship / shares in the Target Company. The Acquirer and PACs have not acquired any Equity Shares from the date of the Public Announcement and up to the date of this Letter of Offer.
22. 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 by the Acquirer subject to such Offer Shares being validly tendered in this Open Offer, fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, Detailed Public Statement, this Letter of Offer and as will be set out in the Letter of Offer, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
23. As on the date of this LoF, the Manager to the Offer does not hold any Equity Shares. The Manager to the Offer shall not deal, on its own account, in the Equity Shares during the Offer period (*as defined in the SEBI (SAST) Regulations*).
24. Since January 01, 2024, except as disclosed below, there are no actions taken against the Manager to the Offer by SEBI under the SEBI Act and regulations made thereunder:
  - (i) SEBI had issued an administrative warning letter dated January 1, 2025 to the Manager in connection with its role as one of the book running lead manager in the initial public offering of Western Carrier (India) Limited. In this regard, the Manager has taken corrective steps to rectify the deficiency highlighted in the SEBI Letter and hence, the matter stands closed.
  - (ii) SEBI had issued an administrative warning letter dated March 22, 2024 to the Manager, pursuant to SEBI's inspections of the books and records of the Manager's merchant banking activities for the period commencing from April 1, 2022 till January 31, 2024.

In this regard, the Manager has taken the corrective steps to rectify the deficiencies mentioned in the SEBI letter and hence, the matter stands closed.

25. As of the date of this LoF, there are no directions subsisting or proceedings pending against the Manager to the Open Offer under the SEBI Act, 1992 and regulations made there under.
26. As of the date of this LoF, there are no proceedings pending against the Manager to the Open Offer.
27. Since January 01, 2024, except as disclosed below, there are no actions taken against the Registrar to the Offer by SEBI under the SEBI Act and regulations made thereunder:
  - (i) Adjudication Order No. Order/AN/SM/2024-25/31090 dated December 30, 2024 passed by the Adjudicating Officer in the matter of MUFG Intime India Private Limited levying a monetary penalty amount of INR 1,00,000 (Indian Rupees One Lakh). The penalty amount was paid on January 10, 2025; and
  - (ii) Adjudication Order No. Order/NH/YK/2024-25/31191 dated February 11, 2025 passed by the Adjudicating Officer in respect of MUFG Intime India Private Limited (Notice) in the matter of TSR Consultants Private Limited levying a monetary penalty amount of INR 1,00,000 (Indian Rupees One Lakh). The penalty amount was paid on February 20, 2025.
28. As of the date of this LoF, there are no directions subsisting or proceedings pending against the Registrar to the Offer under the SEBI Act, 1992 and regulations made there under.
29. As on the date of this Letter of Offer, the Manager to the Offer, the Registrar to the Offer, the Acquirer, and the Target Company have not received any complaints in relation to the Open Offer.
30. The Manager to the Offer received certain queries in relation to the Open Offer. Please see below a summary of the queries received by the Manager to the Open Offer in relation to the queries:

Query No.	Nature of the Query	Summary
1.	Seeking clarity on the rationale for exclusion of Subscription Warrants from the calculation of the 'Expanded Voting Share Capital' for the Open Offer	The query was duly responded to setting out that the Expanded Voting Share Capital is calculated basis the total shares of the Target Company as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the tendering period and that the Subscription Warrants can be exercised and converted only during the period commencing from the expiry of 4 (four) months from the date of allotment of Subscription Warrants. Accordingly, since the Subscription Warrants are expected to be exercised and converted after the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period, they have not been considered as part of the Expanded Voting Share Capital.
2.	Seeking clarity on the requirement for obtaining approval of the Stock Exchanges	The query was duly responded by explaining that since the Underlying Transaction contemplates issuance of Subscription Shares and Subscription Warrants to the Acquirer and PAC 1, an in-principle approval from the Stock Exchanges is required to be obtained under

		Regulation 28(1) of the SEBI (LODR) Regulations.
3.	Seeking update on the Open Offer timelines	The query was duly responded by explaining that the Underlying Transaction and the Open Offer is subject to receipt of the Required Statutory Approvals and SE In-principle Approval, which were in the process of being received at that particular time and that the revised Open Offer timelines are included in the Letter of Offer.
4.	Seeking clarity on the process for tendering in the Open Offer	The query was duly responded to by providing the process for tendering in the Open Offer.
5.	Seeking clarity on the calculation of offer price including interest	The query was duly responded to by providing update on the Open Offer and that necessary interest in accordance with SEBI (SAST) Regulations will be added to the Offer Price.

### C. Object of the Acquisition / 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(1) 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. Through the Underlying Transaction, the Acquirer and PAC 1 shall provide capital for growth and assist the Target Company on a professionalization journey that will enable it to drive better operational efficiency and risk management. The Acquirer and PAC 1 are a part of Bain Capital – Private Equity, one of the world’s leading private investment firms which invests, through its family of funds, in companies across several industries, including information technology, healthcare, retail and consumer products, communications, financial services, and industrial /manufacturing sectors.
2. As of the date of this LoF, 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.

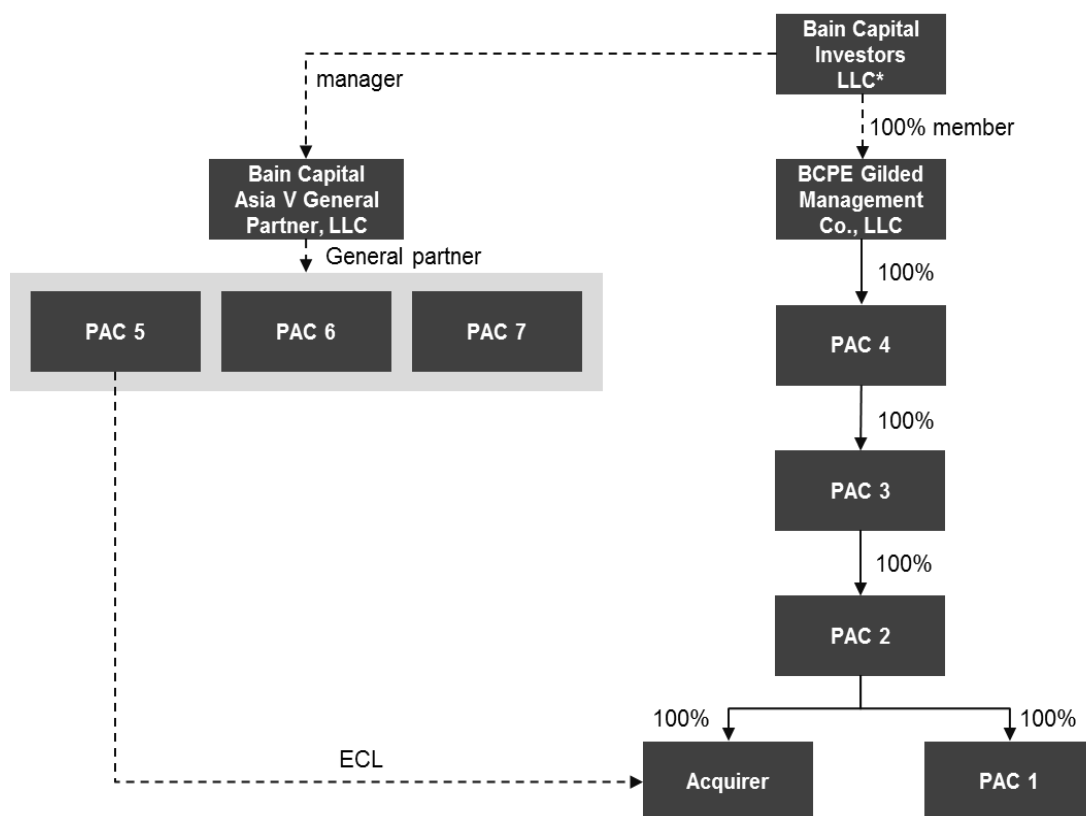
3. The Acquirer and the PACs reserve the right to streamline / restructure their holding in the Target Company and / or the operations, assets, liabilities and / or businesses of the Target Company through arrangements, reconstructions, restructurings, buybacks, mergers, demergers, delisting of the Equity Shares from the Stock Exchanges, sale of assets or undertakings and / or renegotiation or termination of existing contractual / operating arrangements, at any time after the date of this LoF, post-acquisition of control over the Target Company by the Acquirer and PAC 1 in accordance with applicable laws. The Board will take decisions on such matters in accordance with the requirements of the business of the Target Company, subject to and in accordance with applicable law.
4. The Acquirer has not formulated any proposal as on the date of this LoF which may have an adverse material impact on employees and location of place of business of the Target Company.

#### **IV. BACKGROUND OF THE ACQUIRER AND THE PACs**

##### **A. ACQUIRER – BC Asia Investments XXV Limited**

1. 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.
2. The Acquirer has its registered office at Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius. The contact details of the Acquirer are as follows: telephone number: +230 290 2000, fax number: +230 489 6185, and email: [directors@baincapitalmauritius.mu](mailto:directors@baincapitalmauritius.mu).
3. The principal activity of the Acquirer is holding investments and undertaking related activities.
4. 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.

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



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

*\* There is no natural person or body corporate, who, whether acting alone or together, or through one or more juridical persons, who owns more than 10% (ten per cent) of the shares or capital or profits or control in Bain Capital Investors, LLC. The senior managing official of Bain Capital Investors, LLC is Shannon Poulos, the Chief Financial Officer, being a professional CFO with no ownership in the shares of or control over Acquirer, PACs or Bain Capital Investors, LLC. Bain Capital Investors, LLC is held by 32 (thirty two) members which include 31 (thirty-one) individuals who are current investment professionals at Bain Capital - Private Equity and 1 (one) body corporate which is a corporation incorporated in Delaware.*

The structure reflected in the pictorial representation of ownership of the Acquirer and the PACs above is typical and customary to most private equity fund structures. The holding companies in the structure typically provide flexibility to private equity firms to pool in capital from global investors and raise debt, if any. PAC 3 and PAC 4 have received investments from passive third party institutional investors who have invested purely as financial investors, and will subscribe to non-voting ordinary shares without having any control.

5. 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).
6. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purposes of this Open Offer. The Non-PAC Entities have not been disclosed as persons acting in concert with the Acquirer and the PACs in the Open Offer as only the Acquirer and PAC 1 have entered into the SSA and SHA and that other than with the remaining PACs, Acquirer and PAC 1 have no other arrangements with any Non-PAC Entities in respect of 'common objective or purpose of acquisition of shares or voting rights in, or exercising control' over the Target Company. Upon completion of the Open Offer and the Underlying Transaction, the Non-PAC Entities will not be classified as part of the promoter/promoter group of the Target Company,

since they are not parties to any of the transaction documents that have been executed by the Acquirer and PAC 1 for the Underlying Transaction, i.e., the SSA and the SHA, they are not acquiring any Equity Shares of the Target Company either as part of the Underlying Transaction or pursuant to the Open Offer and are not acquiring control over the Target Company.

7. Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.
8. The details of the directors on the board of directors of the Acquirer are provided below:

Name	Director Identification Number	Date of appointment	Qualifications & Experience
James Henry Hildebrandt	NA	February 10, 2025	James Hildebrandt joined Bain Capital in 2005 and currently is a Partner based in Bain Capital's Hong Kong office.  He received Master of Business Administration from the Leland Stanford Junior University. He has also been awarded Juris Doctor by the University of Toronto.
Heerdaye Jugbandhan	NA	October 14, 2024	Heerdaye Jugbandhan joined Bain Capital in 2017 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He is a fellow of the Association of Chartered Certified Accountants (UK), fellow of the Chartered Institute for Securities & Investment (UK), member of the Mauritius Institute of Professional Accountant, member of the International Fiscal Association and a member of the Mauritius Institute of Directors.
Numesh Nunkoo	NA	October 14, 2024	Numesh Nunkoo joined Bain Capital in 2018 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He is a fellow of the Association of Chartered Certified Accountants (UK), member of the Chartered Institute for Securities & Investment (UK), member of the Mauritius Institute of Professional Accountant and a member of the Mauritius Institute of Directors.
Eklavya Ramjeeawon	NA	February 17, 2025	Eklavya Ramjeeawon joined Bain Capital in 2022 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He holds an Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants (ACCA).

9. As of the date of this LoF, there are no common directors on the Board and the board of directors of the Acquirer.
10. As of the date of this LoF, other than as contemplated under the SSA and the SHA, (i) the Acquirer, its controlling shareholder under the applicable laws of the relevant jurisdiction, or its directors, (a) do not have any relationship with the Target Company, its promoters, members of its promoter group or its directors; and (b) are not classified as a 'related party' under the SEBI (LODR) Regulations of the Target Company and are not acting in concert with any of the Public Shareholders of the Target Company; and (ii) the key employees of the Acquirer do not have any interest in the Target Company.
11. As of the date of this LoF, 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 LoF.
12. As of the date of this LoF, 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.
13. Neither the Acquirer nor its controlling shareholder under applicable laws of the relevant jurisdiction have been prohibited by any foreign regulator from dealing in securities under the applicable laws of the relevant jurisdiction.
14. 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.
15. 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.
16. Neither the Acquirer nor its controlling shareholder under applicable laws of the relevant jurisdiction, directors, and key managerial employees have been categorized/declared as wilful defaulter / fugitive economic offender by any foreign regulator under the applicable laws of the relevant jurisdiction.
17. Since January 01, 2024, no actions have been taken by SEBI against the Acquirer, its controlling shareholder under applicable laws of the relevant jurisdiction and/or its directors under the SEBI Act or any other regulations made thereunder.
18. As of the date of this LoF, there are no directions subsisting or proceedings pending against the Acquirer, its controlling shareholder under applicable laws of the relevant jurisdiction and/or its directors under the SEBI Act or any other regulations made thereunder.
19. As of the date of this LoF, there are no proceedings pending against the Acquirer.
20. Since the Acquirer was incorporated on October 14, 2024 in Mauritius, the audited financial statements of the Acquirer for the year ended December 31, 2025 are not currently available, and there is no legal requirement for the Acquirer to complete the audit of its financial statements and publish its financial statements for the year ended December 31, 2025 by the date of this LoF.
21. As of the date of this Letter of Offer, the Acquirer has no major contingent liabilities.

**B. PAC 1 – BC Asia Investments XIV Limited**

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.
2. PAC 1 has its registered office at Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius. The contact details of PAC 1 are as follows: telephone number: +230 290 2000, fax number: +230 489 6185, and email: [directors@baincapitalmauritius.mu](mailto:directors@baincapitalmauritius.mu).
3. The principal activity of PAC 1 is holding investments and undertaking related activities.
4. 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.
5. 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).
6. Neither PAC 1 nor any securities issued by it are listed on any stock exchange in India or offshore.
7. The details of the directors on the board of directors of PAC 1 are provided below:

Name	Director Identification Number	Date of appointment	Qualifications & Experience
James Hildebrandt	NA	February 18, 2025	James Hildebrandt joined Bain Capital in 2005 and currently is a Partner based in Bain Capital's Hong Kong office.  He received Master of Business Administration from the Leland Stanford Junior University. He has also been awarded Juris Doctor by the University of Toronto.
Heerdaye Jugbandhan	NA	March 13, 2023	Heerdaye Jugbandhan joined Bain Capital in 2017 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He is a fellow of the Association of Chartered Certified Accountants (UK), fellow of the Chartered Institute for Securities & Investment (UK), member of the Mauritius Institute of Professional Accountant, member of the International Fiscal Association and a member of the Mauritius Institute of Directors.
Numesh Nunkoo	NA	March 13, 2023	Numesh Nunkoo joined Bain Capital in 2018 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.

Name	Director Identification Number	Date of appointment	Qualifications & Experience
			He is a fellow of the Association of Chartered Certified Accountants (UK), member of the Chartered Institute for Securities & Investment (UK), member of the Mauritius Institute of Professional Accountant and a member of the Mauritius Institute of Directors.
Eklavya Ramjeeawon	NA	February 18, 2025	Eklavya Ramjeeawon joined Bain Capital in 2022 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He holds an Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants (ACCA).

8. As of the date of this LoF, there are no common directors on the Board and the board of directors of PAC 1.
9. As of the date of this LoF, other than as contemplated under the SSA and the SHA, (i) PAC 1, its controlling shareholder under the applicable laws of the relevant jurisdiction, or its directors, (a) do not have any relationship with the Target Company, its promoters, members of its promoter group or its directors; and (b) are not classified as a 'related party' under the SEBI (LODR) Regulations of the Target Company and are not acting in concert with any of the Public Shareholders of the Target Company; and (ii) the key employees of PAC 1 do not have any interest in the Target Company.
10. As of the date of this LoF, 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 LoF.
11. As of the date of this LoF, 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.
12. As of the date of this LoF, neither PAC 1 nor its controlling shareholder under applicable laws of the relevant jurisdiction have been prohibited by any foreign regulator from dealing in securities under the applicable laws of the relevant jurisdiction.
13. 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.
14. 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.
15. As of the date of this LoF, neither PAC 1 nor its controlling shareholder under applicable laws of the relevant jurisdiction, directors, and key managerial employees have been

categorized/declared as wilful defaulter / fugitive economic offender by any foreign regulator under the applicable laws of the relevant jurisdiction.

16. Since January 01, 2024, no actions have been taken by SEBI against PAC 1, its controlling shareholder under applicable laws of the relevant jurisdiction and/or its directors under the SEBI Act or any other regulations made thereunder.
17. As of the date of this LoF, there are no directions subsisting or proceedings pending against PAC 1, its controlling shareholder under applicable laws of the relevant jurisdiction and/or its directors under the SEBI Act or any other regulations made thereunder.
18. As of the date of this LoF, there are no proceedings pending against PAC 1.
19. 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:

Statement of Profit and Loss				
Profit and Loss Statement	For the period from March 13, 2023 to December 31, 2023		For the financial year ended December 31, 2024	
	USD (thousands)	INR (thousands)	USD (thousands)	INR (thousands)
<b>Total Income</b>	-	-	-	-
Total Expenditure	(22.4)	(1,862.2)	(32.0)	(2,738.5)
<b>Profit Before Depreciation Interest and Tax</b>	<b>(22.4)</b>	<b>(1,862.2)</b>	<b>(32.0)</b>	<b>(2,738.5)</b>
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit Before Tax	<b>(22.4)</b>	<b>(1,862.2)</b>	<b>(32.0)</b>	<b>(2,738.5)</b>
Provision for Tax	-	-	-	-
Profit After Tax	<b>(22.4)</b>	<b>(1,862.2)</b>	<b>(32.0)</b>	<b>(2,738.5)</b>

Balance Sheet				
Balance Sheet Statement	As of December 31, 2023		As of December 31, 2024	
	USD (thousands)	INR (thousands)	USD (thousands)	INR (thousands)
<b>Sources of funds</b>				
Paid up share capital	0.0	0.1	0.0	0.1
Reserves and Surplus (excluding revaluation reserves)	(22.4)	(1,862.2)	(54.4)	(4,656.9)
<b>Networth</b>	<b>(22.4)</b>	<b>(1,862.1)</b>	<b>(54.4)</b>	<b>(4,656.8)</b>
Current liabilities	23.4	1,944.3	55.4	4,741.4
<b>Total</b>	<b>1.0</b>	<b>82.1</b>	<b>1.0</b>	<b>84.6</b>
<b>Uses of funds</b>				
Net fixed assets	-	-	-	-
Investments	-	-	-	-
Current assets	1.0	82.1	1.0	84.6

Balance Sheet				
Balance Sheet Statement	As of December 31, 2023		As of December 31, 2024	
	USD (thousands)	INR (thousands)	USD (thousands)	INR (thousands)
<b>Total</b>	<b>1.0</b>	<b>82.1</b>	<b>1.0</b>	<b>84.6</b>

Other Relevant Information				
Other Financial Data	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)
Earnings per share	NA	NA	NA	NA
Dividend (%)	NA	NA	NA	NA
Return on net worth (%)	NA	NA	NA	NA
Book Value per share(INR)	NA	NA	NA	NA

**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.fbil.org.in/#/home>).

The audited financial statements of PAC 1 for the year ended December 31, 2025 are not currently available, and there is no legal requirement for PAC 1 to complete the audit of its financial statements and publish its financial statements for the year ended December 31, 2025 by the date of this LoF.

20. As of the date of this Letter of Offer, PAC 1 has no major contingent liabilities.

**C. PAC 2 – BC Asia Investments XXIV Limited**

- 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 Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius. The contact details of PAC 2 are as follows: telephone number: +230 290 2000, fax number: +230 489 6185 and email: [directors@baincapitalmauritius.mu](mailto: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.

7. The details of the directors on the board of directors of PAC 2 are provided below:

Name	Director Identification Number	Date of appointment	Qualifications & Experience
James Henry Hildebrandt	NA	February 10, 2025	James Hildebrandt joined Bain Capital in 2005 and currently is a Partner based in Bain Capital's Hong Kong office.  He received Master of Business Administration from the Leland Stanford Junior University. He has also been awarded Juris Doctor by the University of Toronto.
Hurryswar Luckhoo	NA	February 10, 2025	Hurryswar Luckhoo joined Bain Capital in 2019 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He is a fellow of the Association of Chartered Certified Accountants (UK), member of the Mauritius Institute of Professional Accountant and a member of the Mauritius Institute of Directors. He received a bachelor's degree in Finance with Law from the University of Mauritius.
Eklavya Ramjeeawon	NA	February 10, 2025	Eklavya Ramjeeawon joined Bain Capital in 2022 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He holds an Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants (ACCA).

8. As of the date of this LoF, there are no common directors on the Board and the board of directors of PAC 2.
9. As of the date of this LoF, other than as contemplated under the SSA and the SHA, (i) PAC 2, its controlling shareholder under the applicable laws of the relevant jurisdiction, or its directors, (a) do not have any relationship with the Target Company, its promoters, members of its promoter group or its directors; and (b) are not classified as a 'related party' under the SEBI (LODR) Regulations of the Target Company and are not acting in concert with any of the Public Shareholders of the Target Company; and (ii) the key employees of PAC 2 do not have any interest in the Target Company.
10. As of the date of this LOF, 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 LoF.
11. As of the date of this LoF, 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.

12. As of the date of this LoF, neither PAC 2 nor its controlling shareholder under applicable laws of the relevant jurisdiction have been prohibited by any foreign regulator from dealing in securities under the applicable laws of the relevant jurisdiction.
13. 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.
14. 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.
15. As of the date of this LoF, neither PAC 2 nor its controlling shareholder under applicable laws of the relevant jurisdiction, directors, and key managerial employees have been categorized/declared as wilful defaulter / fugitive economic offender by any foreign regulator under the applicable laws of the relevant jurisdiction.
16. Since January 01, 2024, no actions have been taken by SEBI against PAC 2, its controlling shareholder under applicable laws of the relevant jurisdiction and/or its directors under the SEBI Act or any other regulations made thereunder.
17. As of the date of this LoF, there are no directions subsisting or proceedings pending against PAC 2, its controlling shareholder under applicable laws of the relevant jurisdiction and/or its directors under the SEBI Act or any other regulations made thereunder.
18. As of the date of this LoF, there are no proceedings pending against PAC 2.
19. Since PAC 2 was incorporated on October 14, 2024 in Mauritius, the audited financial statements of PAC 2 for the year ended December 31, 2025 are not currently available, and there is no legal requirement for PAC 2 to complete the audit of its financial statements and publish its financial statements for the year ended December 31, 2025 by the date of this LoF.
20. As of the date of this Letter of Offer, PAC 2 has no major contingent liabilities.

**D. PAC 3 – BC Asia Investments XXVI Limited**

1. 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.
2. PAC 3 has its registered office at Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius. The contact details of PAC 3 are as follows: telephone number: +230 290 2000, fax number: +230 489 6185, and email: [directors@baincapitalmauritius.mu](mailto:directors@baincapitalmauritius.mu).
3. The principal activity of PAC 3 is holding investments and undertaking related activities.
4. 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.
5. 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).

6. PAC 3 has received investments from passive third-party institutional investors who have invested in PAC 3 purely as financial investors, and will subscribe to non-voting ordinary shares of PAC 3, without any control over PAC 3.
7. Neither PAC 3 nor any securities issued by it are listed on any stock exchange in India or offshore.
8. The details of the directors on the board of directors of PAC 3 are provided below:

Name	Director Identification Number	Date of appointment	Qualifications & Experience
James Henry Hildebrandt	NA	February 10, 2025	James Hildebrandt joined Bain Capital in 2005 and currently is a Partner based in Bain Capital's Hong Kong office.  He received Master of Business Administration from the Leland Stanford Junior University. He has also been awarded Juris Doctor by the University of Toronto.
Numesh Nunkoo	NA	January 14, 2025	Numesh Nunkoo joined Bain Capital in 2018 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He is a fellow of the Association of Chartered Certified Accountants (UK), member of the Chartered Institute for Securities & Investment (UK), member of the Mauritius Institute of Professional Accountant and a member of the Mauritius Institute of Directors.
Eklavya Ramjeeawon	NA	February 10, 2025	Eklavya Ramjeeawon joined Bain Capital in 2022 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He holds an Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants (ACCA).

9. As of the date of this LoF, there are no common directors on the Board and the board of directors of PAC 3.
10. As of the date of this LoF, other than as contemplated under the SSA and the SHA, (i) PAC 3, its controlling shareholder under the applicable laws of the relevant jurisdiction, or its directors, (a) do not have any relationship with the Target Company, its promoters, members of its promoter group or its directors; and (b) are not classified as a 'related party' under the SEBI (LODR) Regulations of the Target Company and are not acting in concert with any of the Public Shareholders of the Target Company; and (ii) the key employees of PAC 3 do not have any interest in the Target Company.

11. As of the date of this LoF, 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 LoF.
12. As of the date of this LoF, 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.
13. Neither PAC 3 nor its controlling shareholder under applicable laws of the relevant jurisdiction have been prohibited by any foreign regulator from dealing in securities under the applicable laws of the relevant jurisdiction.
14. 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.
15. 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.
16. As of the date of this LoF, neither PAC 3 nor its controlling shareholder under applicable laws of the relevant jurisdiction, directors, and key managerial employees have been categorized/declared as wilful defaulter / fugitive economic offender by any foreign regulator under the applicable laws of the relevant jurisdiction.
17. Since January 01, 2024, no actions have been taken by SEBI against PAC 3, its controlling shareholder under applicable laws of the relevant jurisdiction and/or its directors under the SEBI Act or any other regulations made thereunder.
18. As of the date of this LoF, there are no directions subsisting or proceedings pending against PAC 3, its controlling shareholder under applicable laws of the relevant jurisdiction and/or its directors under the SEBI Act or any other regulations made thereunder.
19. As of the date of this LoF, there are no proceedings pending against PAC 3.
20. Since PAC 3 was incorporated on January 14, 2025 in Mauritius, the audited financial statements of PAC 3 for the year ended December 31, 2025 are not currently available, and there is no legal requirement for PAC 3 to complete the audit of its financial statements and publish its financial statements for the year ended December 31, 2025 by the date of this LoF.
21. As of the date of this Letter of Offer, PAC 3 has no major contingent liabilities.

**E. PAC 4 – BC Asia Investments XXI Limited**

1. 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.
2. PAC 4 has its at registered office Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius. The contact details of PAC 4 are as follows: telephone number: +230 290 2000, fax number: +230 489 6185, and email: [directors@baincapitalmauritius.mu](mailto:directors@baincapitalmauritius.mu).
3. The principal activity of PAC 4 is holding investments and related activities.

4. 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. During the Offer Period, PAC 4 has received investments from passive third party institutional investors who have invested in PAC 4 purely as financial investors, and will subscribe to non-voting ordinary shares of PAC 4, without any control over PAC 4.
5. 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).
6. Neither PAC 4 nor any securities issued by it are listed on any stock exchange in India or offshore.
7. As of the date of this LoF, there are no common directors on the Board and the board of directors of PAC 4.
8. The details of the directors on the board of directors of PAC 4 are provided below:

Name	Director Identification Number	Date of appointment	Qualifications & Experience
James Henry Hildebrandt	NA	February 10, 2025	James Hildebrandt joined Bain Capital in 2005 and currently is a Partner based in Bain Capital's Hong Kong office.  He received Master of Business Administration from the Leland Stanford Junior University. He has also been awarded Juris Doctor by the University of Toronto.
Heerdaye Jugbandhan	NA	October 14, 2024	Heerdaye Jugbandhan joined Bain Capital in 2017 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He is a fellow of the Association of Chartered Certified Accountants (UK), fellow of the Chartered Institute for Securities & Investment (UK), member of the Mauritius Institute of Professional Accountant, member of the International Fiscal Association and a member of the Mauritius Institute of Directors.
Hurryswar Luckhoo	NA	February 10, 2025	Hurryswar Luckhoo joined Bain Capital in 2019 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.  He is a fellow of the Association of Chartered Certified Accountants (UK), member of the Mauritius Institute of

Name	Director Identification Number	Date of appointment	Qualifications & Experience
			Professional Accountant and a member of the Mauritius Institute of Directors. He received a bachelor's degree in Finance with Law from the University of Mauritius.

9. As of the date of this LoF, other than as contemplated under the SSA and the SHA, (i) PAC 4, its controlling shareholder under the applicable laws of the relevant jurisdiction, or its directors, (a) do not have any relationship with the Target Company, its promoters, members of its promoter group or its directors; and (b) are not classified as a 'related party' under the SEBI (LODR) Regulations of the Target Company and are not acting in concert with any of the Public Shareholders of the Target Company; and (ii) the key employees of PAC 4 do not have any interest in the Target Company.
10. 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 LOF.
11. As of the date of this LoF, 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.
12. As of the date of this LoF, neither PAC 4 nor its controlling shareholder under the applicable laws of the relevant jurisdiction have been prohibited by any foreign regulator from dealing in securities under the applicable laws of the relevant jurisdiction.
13. 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.
14. In terms of Regulation 2(1)(ja) 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.
15. As of the date of this LoF, neither PAC 4 nor its controlling shareholder under the applicable laws of the relevant jurisdiction, directors, and key managerial employees have been categorized/declared as wilful defaulter / fugitive economic offender by any foreign regulator under the applicable laws of the relevant jurisdiction.
16. Since January 01, 2024, no actions have been taken by SEBI against PAC 4, its controlling shareholder under the applicable laws of the relevant jurisdiction and/or its directors under the SEBI Act or any other regulations made thereunder.
17. As of the date of this LoF, there are no directions subsisting or proceedings pending against PAC 4, its controlling shareholder under the applicable laws of the relevant jurisdiction and/or its directors under the SEBI Act or any other regulations made thereunder.
18. As of the date of this LoF, there are no proceedings pending against PAC 4 and BCPE Gilded Management Co., LLC. To the knowledge of the Acquirer and PACs, as on the date of this LoF, there are no proceedings pending against Bain Capital Investors, LLC and Ms. Shannon Poulos, the senior managing official of Bain Capital Investors, LLC.

19. Since PAC 4 was incorporated on October 14, 2024 in Mauritius, the audited financial statements of PAC 4 for the year ended December 31, 2025 are not currently available, and there is no legal requirement for PAC 4 to complete the audit of its financial statements and publish its financial statements for the year ended December 31, 2025 by the date of this LoF.

20. As of the date of this Letter of Offer, PAC 4 has no major contingent liabilities.

**F. PAC 5 – Bain Capital Asia Fund V, L.P.**

1. 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.

2. 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](mailto:directors@baincapitalmauritius.mu).

3. The principal activity of PAC 5 is holding investments and undertaking related activities, and through these investments PAC 5 exercises control over certain portfolio companies across various sectors. None of these portfolio companies are persons acting in concert with the Acquirer and PACs.

4. 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.

PAC 5, PAC 6 and PAC 7 have limited partners which are passive financial investors including *inter alia*, sovereign wealth funds, insurance entities, pension funds, asset managers, corporate investors, endowment and foundations, government agencies financial institutions, funds of funds, high net worth individuals. Some passive financial investors indirectly invest in PAC 5 through investments in PAC 6 and PAC 7, which are also limited partners of PAC 5. There is no natural person who owns more than 10% (ten per cent) of the interest or control in PAC 5, PAC 6 or PAC 7.

5. Neither PAC 5 nor any securities issued by it are listed on any stock exchange in India or offshore.

6. 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.

7. As of the date of this LoF, other than as contemplated under the SSA and the SHA, (i) PAC 5, and its controlling general partner under the applicable laws of the relevant jurisdiction (a) do not have any relationship with the Target Company, its promoters, members of its promoter group or its directors; and (b) are not classified as a 'related party' under the SEBI (LODR) Regulations of the Target Company and are not acting in concert with any of the Public Shareholders of the Target Company; and (ii) the key employees of PAC 5 do not have any interest in the Target Company.

8. As of the date of this LOF, 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 LOF.

9. As of the date of this LoF, 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.
10. As of the date of this LoF, neither PAC 5 nor its controlling general partner under the applicable laws of the relevant jurisdiction have been prohibited by any foreign regulator from dealing in securities under the applicable laws of the relevant jurisdiction.
11. 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.
12. 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.
13. As on the date of this LoF, neither PAC 5 nor its controlling general partner under the applicable laws of the relevant jurisdiction nor its key managerial employees have been categorized/declared as wilful defaulter / fugitive economic offender by any foreign regulator under the applicable laws of the relevant jurisdiction.
14. Since January 01, 2024, no actions have been taken by SEBI against PAC 5 nor its controlling general partner under the applicable laws of the relevant jurisdiction under SEBI Act, 1992 and regulations made thereunder.
15. As of the date of the LoF, there are no directions subsisting or proceedings pending against PAC 5 and/or its controlling general partner under the applicable laws of the relevant jurisdiction under SEBI Act, 1992 and regulations made thereunder.
16. 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:

Statement of Profit and Loss						
Particulars	For the period from November 15, 2022 to December 31, 2022		For the financial year ended December 31, 2023		For the financial year ended December 31, 2024	
	USD (mn)	INR (cr)	USD (mn)	INR (cr)	USD (mn)	INR (cr)
Interest Income	-	-	0.3	2.4	1.0	8.9
Dividend Income	-	-	-	-	42.6	365.1
<b>Total Income</b>	-	-	<b>0.3</b>	<b>2.4</b>	<b>43.7</b>	<b>374.0</b>
Total Expenses	(2.6)	(21.3)	(193.3)	(1,606.9)	(255.0)	(2,183.8)
<b>Net investment loss</b>	<b>(2.6)</b>	<b>(21.3)</b>	<b>(193.0)</b>	<b>(1,604.5)</b>	<b>(211.4)</b>	<b>(1,809.8)</b>
Unrealized gain on investments, bridge investments	6.6	55.0	139.4	1,158.8	842.0	7,209.1

and foreign currency						
<b>Net Increase / (Decrease) in partners' capital resulting from operations</b>	<b>4.1</b>	<b>33.7</b>	<b>(53.6)</b>	<b>(445.7)</b>	<b>630.6</b>	<b>5,399.3</b>

<b>Balance Sheet</b>						
<b>Particulars</b>	<b>As of December 31, 2022</b>		<b>As of December 31, 2023</b>		<b>As of December 31, 2024</b>	
	<b>USD (mn)</b>	<b>INR (cr)</b>	<b>USD (mn)</b>	<b>INR (cr)</b>	<b>USD (mn)</b>	<b>INR (cr)</b>
<b><u>Liabilities and Partner's Capital</u></b>						
Outstanding amounts on revolving credit facility	235.5	1,949.2	1,284.4	10,675.6	951.0	8,142.5
Accrued interest	0.5	4.3	0.5	4.5	0.0	0.3
Other accrued expenses/ payable	0.9	7.7	2.1	17.1	3.2	27.1
Partners' capital	3.8	31.8	202.6	1,683.7	2,020.3	17,298.1
<b>Total</b>	<b>240.7</b>	<b>1,993.0</b>	<b>1,489.6</b>	<b>12,380.9</b>	<b>2,974.4</b>	<b>25,468.1</b>
<b><u>Uses of Funds</u></b>						
Investments at fair value	238.2	1,972.0	1,450.2	12,053.8	2,918.2	24,986.8
Cash and cash equivalents	2.5	21.0	39.4	327.1	35.1	300.6
Other assets	-	-	0.0	0.0	21.1	180.7
<b>Total</b>	<b>240.7</b>	<b>1,993.0</b>	<b>1,489.6</b>	<b>12,380.9</b>	<b>2,974.4</b>	<b>25,468.1</b>

<b>Other Relevant Information</b>						
<b>Particulars</b>	<b>As of and for the period from November 15, 2022 to December 31, 2022</b>		<b>As of and for the financial year ended December 31, 2023</b>		<b>As of and for the financial year ended December 31, 2024</b>	
	<b>USD mn</b>	<b>INR Cr</b>	<b>USD mn</b>	<b>INR Cr</b>	<b>USD mn</b>	<b>INR Cr</b>
Earnings per share	NA	NA	NA	NA	NA	NA
Dividend (%)	NA	NA	NA	NA	NA	NA
Return on net worth (%)	NA	NA	NA	NA	NA	NA
Book Value per share(INR)	NA	NA	NA	NA	NA	NA

**Notes:**

(1) PAC 5, PAC 6, and PAC 7 are under common management and the preparation of

*financial statements on a combined basis is in compliance with the U.S. GAAP (U.S. Generally Accepted Accounting Principles) and CIMA (Cayman Islands Monetary Authority) requirements.*

- (2) *Since the combined financial information of PAC 5, PAC 6, and PAC 7 are presented in United States Dollars (USD), the same has been converted to Indian Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1= INR 82.7862 as on December 31, 2022, USD 1= INR 83.1164 as on December 31, 2023, and USD 1= INR 85.6232 as on December 31, 2024 (Source: <https://www.fbil.org.in/#/home>). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.*

The audited financial statements of PAC 5 for the year ended December 31, 2025 are not currently available, and there is no legal requirement for PAC 5 to complete the audit of its financial statements and publish its financial statements for the year ended December 31, 2025 by the date of this LoF.

17. As of the date of this LoF, PAC 5 has no major contingent liabilities. In conjunction with PAC 5, PAC 6 and PAC 7's investment activities, they are party to agreements which contain certain representations and warranties. As such, PAC 5, PAC 6 and PAC 7 may, from time to time, be a party to suits and claims arising in the normal course of business. The general partner believes that any losses resulting from the resolution of such claims would not have a material adverse effect on PAC 5 / PAC 6 / PAC 7's accompanying combined financial statements.

**G. PAC 6 – BC Asia V CTB Investors, L.P.**

1. PAC 6 is an exempted limited partnership incorporated on July 15, 2022 under the laws of Cayman Islands. The name of PAC 6 has not changed since its incorporation.
2. PAC 6 has its registered office at Maples Corporate Services Limited, Uglund House, South Church Street, PO Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands. The contact details of PAC 6 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321 and email: [directors@baincapitalmauritius.mu](mailto:directors@baincapitalmauritius.mu).
3. The principal activity of PAC 6 is holding investments and undertaking related activities
4. PAC 6 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 6 is a part of Bain Capital - Private Equity.
5. Neither PAC 6 nor any securities issued by it are listed on any stock exchange in India or offshore.
6. Since PAC 6 is an exempted limited partnership, the PAC does not have any directors. Hence, there are no common directors on the board of PAC 6 and the Target Company.
7. PAC 6 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 6 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 LoF.
8. As of the date of this LoF, other than as contemplated under the SSA and the SHA, (i) PAC 6, and its controlling general partner under the applicable laws of the relevant jurisdiction (a) do not have any relationship with the Target Company, its promoters, members of its promoter group or its directors; and (b) are not classified as a 'related party' under the SEBI (LODR)

Regulations of the Target Company and are not acting in concert with any of the Public Shareholders of the Target Company; and (ii) the key employees of PAC 6 do not have any interest in the Target Company.

9. As of the date of this LoF, PAC 6 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.
10. As of the date of this LoF, neither PAC 6 nor its controlling general partner under applicable laws of the relevant jurisdiction have been prohibited by any foreign regulator from dealing in securities under the applicable laws of the relevant jurisdiction.
11. In terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, PAC 6 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.
12. In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, PAC 6 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
13. As on the date of this LoF, neither PAC 6 nor its controlling general partner under applicable laws of the relevant jurisdiction, nor its key managerial employees have been categorized/declared as wilful defaulter / fugitive economic offender by any foreign regulator under the applicable laws of the relevant jurisdiction.
14. Since January 01, 2024, no actions have been taken by SEBI against PAC 6 and/or its controlling general partner under applicable laws of the relevant jurisdiction under SEBI Act, 1992 and regulations made thereunder.
15. As of the date of the LoF, there are no directions subsisting or proceedings pending against PAC 6 and/or its controlling general partner under applicable laws of the relevant jurisdiction under SEBI Act, 1992 and regulations made thereunder.
16. The financial statements for PAC 5, PAC 6 and PAC 7 are prepared on a combined basis since these entities are under common management. Please refer to paragraph 16 of Part F (*PAC 5-Bain Capital Asia Fund V, L.P.*) of Section IV (*Background of the Acquirer and the PACs*) for the key combined financial information of PAC 5, PAC 6 and PAC 7.

The audited financial statements of PAC 6 for the year ended December 31, 2025 are not currently available, and there is no legal requirement for PAC 6 to complete the audit of its financial statements and publish its financial statements for the year ended December 31, 2025 by the date of this LoF.

17. As of the date of this LoF, PAC 6 has no major contingent liabilities. In conjunction with PAC 5, PAC 6 and PAC 7's investment activities, they are party to agreements which contain certain representations and warranties. As such, PAC 5, PAC 6 and PAC 7 may, from time to time, be a party to suits and claims arising in the normal course of business. The general partner believes that any losses resulting from the resolution of such claims would not have a material adverse effect on PAC 5 / PAC 6 / PAC 7's accompanying combined financial statements.

#### **H. PAC 7 – BC Asia V Private Investors, L.P.**

1. PAC 7 is an exempted limited partnership incorporated on July 15, 2022 under the laws of Cayman Islands. The name of PAC 7 has not changed since its incorporation.

2. PAC 7 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 7 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321, and email: [directors@baincapitalmauritius.mu](mailto:directors@baincapitalmauritius.mu).
3. The principal activity of PAC 7 is holding investments and undertaking related activities.
4. PAC 7 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 7 is a part of Bain Capital - Private Equity.
5. Neither PAC 7 nor any securities issued by it are listed on any stock exchange in India or offshore.
6. Since PAC 7 is an exempted limited partnership, the PAC does not have any directors. Hence, there are no common directors on the board of PAC 7 and the Target Company.
7. As of the date of this LoF, other than as contemplated under the SSA and the SHA, (i) PAC 7, and its controlling general partner under the applicable laws of the relevant jurisdiction (a) do not have any relationship with the Target Company, its promoters, members of its promoter group or its directors; and (b) are not classified as a 'related party' under the SEBI (LODR) Regulations of the Target Company and are not acting in concert with any of the Public Shareholders of the Target Company; and (ii) the key employees of PAC 7 do not have any interest in the Target Company.
8. PAC 7 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 7 has not acquired any Equity Shares during the period between the date of the PA i.e., March 20, 2025, and the date of the LoF.
9. As of the date of this LoF, PAC 7 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
10. As of the date of this LoF, neither PAC 7 nor its controlling general partner under applicable laws of the relevant jurisdiction have been prohibited by any foreign regulator from dealing in securities under the applicable laws of the relevant jurisdiction.
11. In terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, PAC 7 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.
12. In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, PAC 7 is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
13. As of the date of this LoF, neither PAC 7 nor its controlling general partner under applicable laws of the relevant jurisdiction nor its key managerial employees have been categorized/declared as wilful defaulter / fugitive economic offender by any foreign regulator under the applicable laws of the relevant jurisdiction.
14. Since January 01, 2024, no actions have been taken by SEBI against PAC 7 and/or its controlling general partner under applicable laws of the relevant jurisdiction under SEBI Act, 1992 and regulations made thereunder.

15. As of the date of the LoF, there are no directions subsisting or proceedings pending against PAC 7 and/or its controlling general partner under applicable laws of the relevant jurisdiction under SEBI Act, 1992 and regulations made thereunder.
16. The financial statements for PAC 5, PAC 6 and PAC 7 are prepared on a combined basis since these entities are under common management and the preparation of financial statements of PAC 5, PAC 6, and PAC 7 on a combined basis is in compliance with the U.S. GAAP (U.S. Generally Accepted Accounting Principles) and CIMA (Cayman Islands Monetary Authority) requirements. Please refer to paragraph 16 of Part F (*PAC 5 -Bain Capital Asia Fund V, L.P.*) of Section IV (*Background of the Acquirer and the PACs*) for the key combined financial information of PAC 5, PAC 6 and PAC 7.

The audited financial statements of PAC 7 for the year ended December 31, 2025 are not currently available, and there is no legal requirement for PAC 7 to complete the audit of its financial statements and publish its financial statements for the year ended December 31, 2025 by the date of this LoF.

17. As of the date of this LoF, PAC 7 has no major contingent liabilities. In conjunction with PAC 5, PAC 6 and PAC 7's investment activities, they are party to agreements which contain certain representations and warranties. As such, PAC 5, PAC 6 and PAC 7 may, from time to time, be a party to suits and claims arising in the normal course of business. The general partner believes that any losses resulting from the resolution of such claims would not have a material adverse effect on PAC 5 / PAC 6 / PAC 7's accompanying combined financial statements.

## **V. BACKGROUND OF THE TARGET COMPANY**

1. The Target Company is a public listed company having corporate identification number L65910KL1992PLC006623. The Target Company was incorporated on July 15, 1992, under the name 'Manappuram General Finance and Leasing Limited' which was subsequently changed to its current name 'Manappuram Finance Limited' on June 22, 2011. There has been no change in the name of the Target Company in the last 3 (three) years.
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](http://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, microfinance, vehicle financing and insurance.
4. As of the date of this LoF, the authorized share capital of the Target Company is INR 3,00,00,00,000 (Indian Rupees Three Hundred Crores) with 148,00,00,000 (one hundred forty 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.
5. As of the date of this LoF, 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 crores sixty four lakhs thirty four thousand seven hundred and twenty nine) fully paid-up Equity Shares of INR 2 (Indian Rupees Two) each.
6. As on the date of this LoF, 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. Pursuant to the Preferential Issue, on the Subscription Closing Date, PAC 1 will be allotted 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 the Subscription Warrants Price, 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. As of the Identified Date, 3,87,04,129 (Three Crores Eighty Seven Lakhs Four Thousand One Hundred and Twenty Nine) Equity Shares held by Public Shareholders of the Target Company are pledged.

7. As on date of this LoF, 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	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
<b>Expanded Voting Share Capital (Total)</b>	<b>93,93,36,102</b>	<b>100.00%</b>

8. The Equity Shares are listed on the BSE (Scrip Code: 531213) and NSE (Symbol: MANAPPURAM). The ISIN of the Target Company is INE522D01027.

Further, the non-convertible debentures of the Target Company are listed on BSE:

Security Code	Security Name	ISIN
960436	857MFL28	INE522D07BX6
974661	MFL-9.22%-13-3-33-PVT	INE522D07CC8
959735	MFL-9.5%-9-7-30-PVT	INE522D07BN7
975573	MFL-8.6%-28-3-34-PVT	INE522D07CG9
936492	MFLZC26	INE522D07BA4
975919	MFL-9.10%-19-8-26-PVT	INE522D07CH7
977377	MPFL-8%-15-12-27-PVT	INE522D07CI5
977421	MPFL-8.15%-30-12-27-PVT	INE522D07CJ3

9. 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.
10. The Equity Shares 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 LoF. Further details are provided in Section VI (*Offer Price and Financial Arrangements*) of this LoF.
11. The closing market price of the Equity Shares of the Target Company, as on March 20, 2025 (i.e. the date of the Public Announcement) was INR 217.50 (Indian Rupees Two Hundred and Seventeen Paise Fifty) per Equity Share on the BSE and NSE.

12. The entire issued, subscribed and paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges in the last 3 (three) years. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
13. During the last 3 (three) years, the Target Company has not undertaken any activities with respect to a merger/demerger and spin-off.
14. The details of the Board of the Target Company as of the date of the LoF are provided below. No director on the Board of the Target Company is representing the Acquirer and/or PACs.

Name	Director Identification Number	Date of initial appointment	Designation
Mr. V.P. Nandakumar	00044512	July 15, 1992	Chairperson & Managing Director
Mr. Abhijit Sen	00002593	August 27, 2019	Independent and Non-Executive Director
Mr. Harshan Kollara	01519810	August 28, 2020	Independent and Non-Executive Director
Ms. Pratima Ram	03518633	September 23, 2022	Independent and Non-Executive Director
Ms. V.P. Seemandini	07850522	December 23, 2022	Independent and Non-Executive Director
Ms. Sumitha Nandan	03625120	January 01, 2023	Executive Director
Mr. T.C. Suseel Kumar	06453310	November 01, 2023	Independent and Non-Executive Director
Mr. Sankaran Nair Rajagopal	10087762	January 01, 2024	Independent and Non-Executive Director
Mr. Edodiyil Kunhiraman Bharat Bhushan	01124966	March 01, 2024	Independent and Non-Executive Director

15. There are no common directors on the Board and the board of directors of the Acquirer and PACs.
16. 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, 2023, March 31, 2024, and March 31, 2025 and unaudited limited reviewed consolidated financials for 9 (nine) month period ended December 31, 2025 are as follows:

(INR crore)

Profit and Loss Statement				
Particulars	For financial year ended March 31, 2023	For financial year ended March 31, 2024	For financial year ended March 31, 2025	For 9(nine) month period ended December 31, 2025
Income from Operations	6,699.7	8,848.0	10,006.7	6,888.9
Other Income	50.3	72.1	34.2	10.2

Profit and Loss Statement				
Particulars	For financial year ended March 31, 2023	For financial year ended March 31, 2024	For financial year ended March 31, 2025	For 9(nine) month period ended December 31, 2025
<b>Total Income</b>	<b>6,749.9</b>	<b>8,920.1</b>	<b>10,040.9</b>	<b>6,899.1</b>
Total Expenditure (Excluding Depreciation, Interest and Tax)	(2,317.4)	(2,848.4)	(4,567.0)	(3,285.1)
<b>Profit before Depreciation, Interest and Tax</b>	<b>4,432.6</b>	<b>6,071.7</b>	<b>5,473.9</b>	<b>3,614.0</b>
Depreciation and Amortisation expense	(203.8)	(246.4)	(267.4)	(231.5)
Interest expenses	(2,187.8)	(2,865.7)	(3,540.9)	(2,676.1)
<b>Profit before tax</b>	<b>2,041.1</b>	<b>2,959.5</b>	<b>1,665.6</b>	<b>706.4</b>
Total tax expense	(540.9)	(762.0)	(461.8)	(118.1)
<b>Profit after tax</b>	<b>1,500.2</b>	<b>2,197.5</b>	<b>1,203.9</b>	<b>588.3</b>

(INR crore)

Balance Sheet				
Particulars	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of December 31, 2025
<b>Sources of Funds</b>				
Paid up Share Capital	169.3	169.3	169.3	NA
Reserves and Surplus (excluding revaluation reserves)	9,475.6	11,378.8	12,262.9	NA
Non-controlling Interests	20.3	28.9	16.7	NA
<b>Net Worth</b>	<b>9,665.2</b>	<b>11,577.0</b>	<b>12,448.9</b>	<b>NA</b>
Borrowings and debt securities	28,088.8	33,166.9	34,919.1	NA
Other financial liabilities	1,514.3	1,716.3	1,682.3	NA
Non-financial liabilities	235.8	287.7	154.4	NA
<b>Total</b>	<b>39,504.1</b>	<b>46,747.9</b>	<b>49,204.7</b>	<b>NA</b>
<b>Uses of Funds</b>				
Net Fixed Assets <sup>(1)</sup>	1,110.3	1,103.2	1,145.4	NA
Other non-financial assets <sup>(2)</sup>	278.3	347.5	617.5	NA
Investments	534.1	726.4	787.8	NA
Loans	34,194.5	40,947.6	42,251.6	NA
Other financial assets <sup>(3)</sup>	3,386.9	3,623.3	4,402.5	NA
<b>Total</b>	<b>39,504.1</b>	<b>46,747.9</b>	<b>49,204.7</b>	<b>NA</b>

Particulars	As of and for financial year ended March 31, 2023	As of and for financial year ended March 31, 2024	As of and for financial year ended March 31, 2025	As of and for 9(nine) month period ended December 31, 2025
Earnings per share	17.72	25.96	14.22	6.95
Dividend Distribution %	16.93%	12.71%	28.13%	21.58%
Dividend per share	3.00	3.30	4.00	1.5
Return on net worth <sup>(4)</sup>	15.52%	18.98%	9.67	NA
Book value per share <sup>(5)</sup>	114.19	136.77	147.07	NA

**Notes:**

1. Fixed assets include property plant & equipment, capital work-in-progress, intangible assets under development, right-of-use assets, goodwill and other intangible assets.
2. Other non-financial assets is total non-financial assets less net fixed assets and non-financial investments.
3. Other financial assets is total financial assets less financial investments and loans.
4. Return on net worth is calculated as Profit after tax for the period/closing net worth for the period.
5. Book value per share is calculated as closing net worth/No. of Equity Shares at the end of the period.

17. The shareholding pattern of the Target Company pre-Open Offer (as on March 17, 2026) and post-Open Offer is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% <sup>(1)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
<b>(1) Promoter Group</b>								
(a) Parties to the SSA	29,39,26,024	34.73%					29,39,26,024	31.29%
V.P. Nandakumar	24,59,04,221	29.05%	-	-	-	-	24,59,04,221	26.18%
Sushama Nandakumar	4,80,01,078	5.67%	-	-	-	-	4,80,01,078	5.11%
Suhas Nandan	17,051	0.00%	-	-	-	-	17,051	0.00%
Sooraj Nandan	3,674	0.00%	-	-	-	-	3,674	0.00%
Sumitha Nandan			-	-	-	-		
(b) Promoters other than (a) above	44,74,990	0.53%					44,74,990	0.48%
Jyothy Prasannan	44,74,990	0.53%	-	-	-	-	44,74,990	0.48%
Shelly Ekalavian			-	-	-	-		
<b>Total 1(a+b)</b>	<b>29,84,01,014</b>	<b>35.25%</b>					<b>29,84,01,014</b>	<b>31.77 %</b>
<b>(2) The Acquirer and PACs</b>								
(a) Acquirer	-	-	9,29,01,37	9.89%	24,42,27,38	26.00%	33,71,28,760	35.89%

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% <sup>(1)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
			3		7			
(b) PAC 1	-	-	-(3)	-(3)	-	-	-(3)	-(3)
(c) PAC 2	-	-	-	-	-	-	-	-
(d) PAC 3	-	-	-	-	-	-	-	-
(e) PAC 4	-	-	-	-	-	-	-	-
(f) PAC 5	-	-	-	-	-	-	-	-
(g) PAC 6	-	-	-	-	-	-	-	-
(h) PAC 7	-	-	-	-	-	-	-	-
<b>(3) Parties to Agreements other than (1)(a) &amp; (2)</b>	-	-	-	-	-	-	-	-
<b>(4) Public (other than parties to the agreement, acquirer &amp; PACs) <sup>(3)</sup></b>								
(a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs, Insurance Companies/ Insurance funds set up by Navy/ AIFs/ NBFCs	33,93,24,187	40.09%	-	-	(24,42,27,387)	(26.00%)	30,38,06,328	32.34%
(b) Others	20,87,09,528	24.66%						
<b>Total (4) (a+b)</b>	<b>54,80,33,715</b>	<b>64.75%</b>	<b>-</b>	<b>-</b>	<b>(24,42,27,387)</b>	<b>(26.00%)</b>	<b>30,38,06,328</b>	<b>32.34%</b>
<b>Grand total (1+2+3+4)</b>	<b>84,64,34,729</b>	<b>100.00%</b>	<b>9,29,01,373</b>	<b>9.89%</b>	<b>-</b>	<b>-</b>	<b>93,93,36,102</b>	<b>100.00%</b>

**Notes:**

1. Based on shareholding of the Target Company as of March 17, 2026.
  2. Calculated as a percentage of Expanded Voting Share Capital
  3. In addition to the Subscription Shares, if PAC 1 exercises and converts all of the Subscription Warrants, PAC 1 would be allotted 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Equity Shares representing 9.00% (nine per cent) of the voting share capital of the Target Company (assuming the voting share capital is the aggregate of the Expanded Voting Share Capital and the Equity Shares allotted pursuant to the exercise and conversion of all of the Subscription Warrants). Subscription Warrants may be exercised and converted in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of Subscription Warrants until the expiry of 18 (eighteen) months from the date of allotment of Subscription Warrants.
  4. The number of shareholders of the Target Company in the "public category" as on March 17, 2026 is 5,72,082.
18. Target Company has confirmed that no reports were filed under regulation 10(7) of SEBI (SAST) Regulations in relation to Target Company in the last 8 (eight) financial years and till the date of this LoF.

19. Except as disclosed below, on the date of this LoF, the Target Company has been in compliance with the applicable provisions the SEBI (LODR) Regulations for the last 10 (ten) years till the date of this LoF.
- (i) The Target Company had received letters dated January 31, 2019, from both BSE and NSE imposing a fine of INR 1,32,160 (Indian Rupees One Lakh Thirty Two Thousand One Hundred and Sixty) each for the non-compliance with Regulation 18(1) of the SEBI (LODR) Regulations during the quarter ended December 2018. The Target Company had paid the fine imposed and reconstituted the audit committee in compliance with SEBI (LODR) Regulations.
  - (ii) The Target Company had received letters dated May 2, 2019, from both BSE and NSE imposing a fine of INR 84,960 (Indian Rupees Eighty Four Thousand Nine Hundred and Sixty) each for the non-compliance with Regulation 18(1) of the SEBI (LODR) Regulations during the quarter ended March 31, 2019. The Target Company has paid the fine imposed and reconstituted the audit committee in compliance with SEBI (LODR) Regulations.
  - (iii) The Target Company had received letters dated November 6, 2019, from both BSE and NSE imposing a fine of INR 11,800 (Indian Rupees Eleven Thousand and Eight Hundred) each for the non-compliance with Regulation 44(3) of the SEBI (LODR) Regulations. Subsequently, the Target Company has paid the fine imposed.
  - (iv) The Target Company had received an email dated September 28, 2022, from BSE imposing a fine of INR 90,000 (Indian Rupees Ninety Thousand) for the non-compliance with Regulation 60(2) of the SEBI (LODR) Regulations for the months ended March 2021, April 2021, September 2021, February 2022, April 2022 and August 2022. The Target Company vide its letter dated October 19, 2022 had requested for a waiver of the aforesaid fine which was subsequently waived by the BSE on April 11, 2023.
  - (v) The Target Company had received an email dated October 31, 2022, from BSE imposing a fine of INR 66,000 (Indian Rupees Sixty-Six Thousand) for the non-compliance of Regulation 57(1) of the SEBI (LODR) Regulations for the month of September 2022. The Target Company vide its letter dated November 2, 2022 had requested for a waiver of the aforesaid fine and the same is still under consideration by BSE. No response has been received from BSE in this regard till date.
  - (vi) The Target Company had received an email dated September 27, 2022 from BSE imposing a fine of INR 1,34,000 (Indian Rupees One Lakh Thirty Four Thousand) for non-compliance of Regulations 52(7) and 52(7A) of SEBI (LODR) Regulations for March 2022. The Target Company vide its letter dated October 10, 2022 had requested BSE to set-off the aforesaid fine and the same is still under consideration by BSE. No response has been received from BSE in this regard till date.
  - (vii) The Target Company had received an email dated September 28, 2022 from BSE imposing a fine of INR 7,92,000 (Indian Rupees Seven Lakh Ninety Two Thousand) for non-compliance of Regulation 57(1) of SEBI (LODR) Regulations. The Target Company vide its letter dated October 10, 2022 had requested for a waiver of the aforesaid fine which was subsequently waived by the BSE on November 1, 2022.
  - (viii) The Target Company had received an email dated November 16, 2022, from BSE imposing a fine of INR 98,000 (Indian Rupees Ninety Eight Thousand) for the non-compliance of Regulation 57(1) of the SEBI (LODR) Regulations for the month of September 2022. The Target Company vide its letter dated November 17, 2022 had requested for a waiver of the aforesaid fine and the same is still under consideration by BSE. No response has been received from BSE in this regard till date.

- (ix) The Target Company had received an email dated December 30, 2022, from BSE imposing a fine of INR 80,000 (Indian Rupees Eighty Thousand) for the non-compliance of Regulation 57(1) of the SEBI (LODR) Regulations for the month of November 2022. The Target Company *vide* its letter dated January 16, 2023 had requested for a waiver of the aforesaid fine and the same is still under consideration by BSE. No response has been received from BSE in this regard till date.
  - (x) The Target Company had received an email dated January 30, 2023 from BSE imposing a fine of INR 62,000 (Indian Rupees Sixty Two Thousand) for non-compliance of Regulation 57(1) of SEBI (LODR) Regulations for the month of December 2022. The Target Company *vide* its letter dated January 31, 2023 had requested BSE to recall the aforesaid notice imposing the aforesaid fine and the same is still under consideration by BSE. No response has been received from BSE in this regard till date.
  - (xi) The Target Company had received an email dated August 16, 2023 from BSE imposing a fine of INR 29,000 (Indian Rupees Twenty Nine Thousand) for non-compliance of Regulation 57(1) of SEBI (LODR) Regulations for the quarter ended June 2023. The Target Company *vide* its email dated August 22, 2023 had requested BSE to set-off the aforesaid fine with the fine already paid by the Target Company on January 31, 2023 for violation of Regulation 60(2) of the SEBI (LODR) Regulations, which was subsequently waived off by BSE, the request for such set-off is still under consideration by BSE. No response has been received from BSE in this regard till date.
  - (xii) The Target Company had received letters dated October 21, 2024 from both BSE and NSE imposing a fine of INR 1,32,000 (Indian Rupees One Lakh Thirty Two Thousand) each for non-compliance of Regulation 34 of SEBI (LODR) Regulations (i.e., non-submission of the Annual Report within the prescribed period) for the year ended March 31, 2024. The Target Company has paid the fine imposed.
  - (xiii) The secretarial auditor of the Target Company i.e., KSR & Co Company Secretaries LLP (“**Secretarial Auditor**”), in its report dated May 30, 2024, had observed that the: (a) Target Company had not maintained a separate section on its website (for dissemination of certain information) in terms of Regulation 46(2) of the SEBI (LODR) Regulations during the financial year 2023-2024; and (b) weblinks provided in the annual corporate governance report under Regulation 27(2) of the SEBI (LODR) Regulations for financial year 2023-2024 was not directing to the exact location in the website where the documents were uploaded. The Secretarial Auditor, in its report dated May 30, 2025, has observed that the Target Company has complied with such requirements for financial year 2024-2025, and noted that the website of the Target Company has been revamped and the dissemination of information, as required under Regulation 46(2) of the SEBI (LODR) Regulations, is available in a separate section in the website of the Target Company. Further, in the said report, the Secretarial Auditor has included a remark that the weblinks do not direct the user to the specific document but only takes the user to the website of the Target Company.
20. The details of completed and pending proceedings initiated by the RBI, IRDAI, and NHB against the Target Company, during the last 8 (eight) years are as follows:
- (i) RBI *vide* its communication bearing reference no. Letter Ref No - EFD.CO.S0/106/02.14.006/2020-21, dated November 19, 2020, imposed a monetary penalty of INR 5,00,000 (Indian Rupees Five Lakhs), on the Target Company for non-compliance with certain provisions of the erstwhile Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 for: (i) failure to keep a record of verification of ownership of jewellery pledged by borrowers; and (ii) absence of a Board approved policy in this regard. The Target Company has paid the aforesaid penalty imposed by the RBI on November 23, 2020.

- (ii) RBI *vide* its order dated March 24, 2022 imposed a penalty of INR 17,63,965 (Indian Rupees Seventeen Lakhs Sixty-Three Thousand Nine Hundred and Sixty-Five) on the Target Company for non-compliance with certain provisions of erstwhile RBI KYC Master Directions. The Target Company has paid the aforesaid penalty imposed by the RBI on April 2, 2022.
- (iii) RBI *vide* its order dated June 16, 2023 imposed a monetary penalty of INR 20,00,000 (Indian Rupees Twenty Lakh) on the Target Company for non-compliance with certain provisions of the erstwhile Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 for not: (i) classifying certain gold loan accounts overdue by more than 90 days as non-performing assets; and (ii) ensuring maintenance of the mandated loan-to-value ratio in certain gold loan accounts during financial year 2020-2021. The Target Company has paid the aforesaid penalty imposed by the RBI on July 1, 2023.
- (iv) RBI *vide* its order dated November 16, 2023, imposed a monetary penalty of INR 42,78,000 (Indian Rupees Forty Two Lakh Seventy Eight Thousand) on the Target Company for non-refund of auction surplus amount during the financial year ending March 31, 2022. The Target Company has paid the aforesaid penalty imposed by RBI on November 29, 2023.
- (v) RBI *vide* its order dated July 26, 2024, imposed a monetary penalty of INR 41,50,000 (Indian Rupees Forty One Lakh Fifty Thousand) on the Target Company for non-compliance with certain provisions of the erstwhile RBI KYC Master Directions identified during an inspection carried out in July 2022. The Target Company has paid the aforesaid penalty imposed by RBI on August 20, 2024.
- (vi) RBI *vide* its order dated December 20, 2024, imposed a monetary penalty of INR 20,00,000 (Indian Rupees Twenty Lakh) on the Target Company for non-compliance with certain provisions of the erstwhile RBI KYC Master Directions for the financial year ended March 31, 2023. The Target Company has paid the aforesaid penalty imposed by RBI on January 6, 2025.
- (vii) The Target Company received a show cause notice dated February 28, 2025, from the RBI, stating that during an on-site inspection conducted on the Target Company, the Target Company was found to have been in violation of certain provisions of the Master Direction – Money Transfer Service Scheme dated February 22, 2017 (as updated from time to time) . The Target Company has responded to the said show-cause notice on March 25, 2025 and provided further submissions to the RBI at a personal hearing held at the RBI's regional office in Ernakulam, on April 4, 2025. On May 26, 2025, RBI issued a letter to the Target Company withdrawing the show cause notice dated February 28, 2025.
- (viii) The Target Company received a show cause notice dated September 10, 2025, from the RBI, stating that the Target Company was found to have been in violation of certain provisions of the Master Direction on Money Changing Activities dated January 01, 2016 (as updated from time to time). The Target Company has responded to the said show-cause notice on September 15, 2025. No response has been received from the RBI in this regard till date.
- (ix) RBI *vide* its Order dated March 09, 2026, imposed a monetary penalty of Rs. 2,70,000/- (Rupees Two Lakh Seventy Thousand Only) on the Target Company for non-compliance with certain provisions of the erstwhile Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023 for the Financial Year ended March 31, 2025. The Target Company has paid the aforesaid penalty imposed by RBI on March 21, 2026.
- (x) The Target Company received a show cause notice dated March 13, 2026, from the RBI, stating that the Target Company was found to be in violation of certain provisions

of Payment and Settlement Systems Act, 2007. The observations mainly related to non-provision of UPI interoperability for fully KYC PPI wallet holders and non-conduct of offline Aadhar verification in certain cases where Aadhar was collected as proof of possession impacting certain full-KYC wallets. The Target Company has been requested to submit its response on or before April 06, 2026 and the response is currently under finalization.

21. There have been no proceedings initiated by the IRDAI or the NHB against the Target Company, during the last 8 (eight) years.
22. The details of the completed and pending proceedings initiated by the RBI against AMFL, during the last 8 (eight) years are as follows:
  - (i) RBI *vide* its order dated February 21, 2025 imposed a monetary penalty of INR 6,20,000 (Indian Rupees Six Lakh Twenty Thousand) on AMFL for the certain non-compliances observed by RBI, including in relation to inadequate reporting of household income of borrowers to credit information companies, failure to provide factsheets to certain gold loan customers and failure to establish a system of auto-escalation of all complaints that were partly or wholly rejected by its internal grievance redress mechanism to the internal ombudsman for a final decision. AMFL has paid the aforesaid penalty imposed by the RBI on February 25, 2025.
  - (ii) Pursuant to the RBI's order dated October 17, 2024, AMFL, a material subsidiary of the Target Company was directed to cease and desist from sanction or disbursal of loans effective from close of business on October 21, 2024. AMFL has thereafter taken appropriate remedial measures and submitted compliance reports to the RBI. The RBI considered the said submissions along with AMFL's adoption of enhanced processes and systems, and commitment to compliance with regulatory guidelines, particularly regarding fairness in loan pricing, and accordingly *vide* letter dated January 08, 2025, the RBI lifted the restrictions imposed on AMFL with respect to sanction or disbursal of loans with immediate effect. As on date, there are no cease and desist restrictions on AMFL which are effective.
23. Based on the information provided by the Target Company, there have been no proceedings initiated by the IRDAI or the NHB against AMFL, during the last 8 (eight) years.
24. Based on the information provided by the Target Company, there have been no proceedings initiated by the RBI, IRDAI or the NHB against MHFL and MIBL, during the last 8 (eight) years.
25. Other than the foregoing, there have been no other instances where Target Company, AMFL, MHFL or MIBL have been directed to cease and desist from operations by the RBI, IRDAI and the NHB.
26. For the financial years 2021-2022, 2022-2023, 2023-2024 and 2024-2025, the RBI had issued Risk Mitigation Plan to the Target Company pursuant to its letters dated January 06, 2023, September 29, 2023, September 23, 2024, and September 18, 2025, respectively ("**MFL RMPs**"). The Target Company has confirmed that all points set out in the MFL RMPs for the financial years 2021-2022, 2022-2023 and 2023-2024 have been closed. With respect to the MFL RMP for financial year 2024-2025, out of the 3 (three) RMP observations, two observations have been closed by RBI and one observation is kept open by RBI for which further submissions are being made by the Target Company.
27. For the financial years 2022-2023, 2023-2024 and 2024-2025, the RBI had issued Risk Mitigation Plan to AMFL pursuant to its letters dated December 20, 2023, and September 23, 2024 and September 16, 2025, respectively ("**AMFL RMPs**"). The Target Company has confirmed that, all points set out in the AMFL RMPs for the financial years 2022-2023 and

2023-2024 have been closed. Regarding the AMFL RMP for the financial year 2024-2025, the RBI accepted 4 (four) out of the 5 (five) subpoints of RMP 2024-25 (Total 3 (three) RMPs). Further updates were requested for 1 (one) RMP sub-action point, which has since been submitted for consideration.

28. The Target Company has confirmed that the NHB's supervisory inspection for the period ended March 31, 2024, was conducted by the NHB during the months of January 2025 and February 2025. With respect to the recommendations of NHB *vide* supervisory letter dated April 28, 2025 and advisory letter dated June 17, 2025, MHFL has addressed all the recommendations.
29. The Target Company has confirmed that the NHB's supervisory inspection for the period ended March 31, 2025, was conducted by the NHB during the month of December 2025. NHB *vide* supervisory letter dated February 18, 2026 communicated its observations to MHFL. MHFL in turn has submitted their response on March 04, 2026 and is awaiting further inputs from RBI.
30. From April 01, 2021 till the date of this LoF, MHFL has not received any show cause notice or been subject to any imposition of a penalty by the NHB.
31. Based on the information provided by the Target Company, details of pending litigation cases against the existing promoters and directors of the Target Company are as follows:
  - (i) Supriya Saha, a customer of the Target Company has filed a consumer complaint against the Target Company and the Managing Director of the Target Company ("MD"), before the District Consumer Forum, New Delhi, under the Consumer Protection Act, 2019, in relation to loans availed by her and seeking return of gold pledged with the Target Company in respect of the said loan. The matter is pending and has been posted for arguments on July 15, 2026.
  - (ii) Ayon Bhattacharya, a customer of the Target Company, has filed a civil suit before the Civil Judge (Senior Division), Barasat, against the Target Company and the MD, in relation to a loan availed by the said customer, seeking *inter alia*, payment of a sum of INR 5,00,00,000 (Indian Rupees Five Crores) along with interest at 24% (twenty-four percent) per annum until realization and INR 11,00,000 (Indian Rupees Eleven Lakhs) for certain gold jewellery allegedly pledged by the said customer with the Target Company. The civil suit is pursuant to the arbitration award passed in favour of the Target Company. The matter is pending and the next date of hearing is yet to be determined.
  - (iii) Two individuals, Mariyappan and Mahalakshmi, filed a complaint under Sections 166 of the Motor Vehicles Act, 1988 before the motor accident claim tribunal against the MD in relation to the death of the complainant's son in a motor accident while travelling with the employees of the Target Company, claiming compensation of INR 25,00,000 (Indian Rupee Twenty-Five Lakhs). The case is being heard before the Principal District Court, Dindigul. The matter is pending and has been posted for plaint amendment on April 15, 2026.
  - (iv) Sundara Raju GT has filed a criminal complaint before the Chief Judicial Magistrate, Bengaluru, under Section 4 of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 ("**Prohibition Act**") against MD alleging that Target Company has been charging exorbitant interest on gold loan. The said matter is stayed and posted for further orders on June 25, 2026.
  - (v) Asit Kumar Mishra has filed a criminal complaint against *inter alia*, the Target Company and the MD under Section 420 of the IPC, alleging that Target Company has auctioned the gold ornaments of 116 (one hundred and sixteen) grams pledged by him, and has claimed that he is entitled to a sum of INR 2,85,000 (Indian Rupees Two Lakhs and Eighty-Five

Thousand), on the ground that the gold ornaments auctioned were of a higher value. This matter is currently pending and posted for appearance on April 01, 2026.

- (vi) Suresh Babu, customer of the Target Company, has filed a first information report against *inter alia*, the Target Company, MD and directors of the Target Company before a police station in Karnataka under Section 3 and 4 of the Prohibition Act alleging that the Target Company has charged exorbitant interest on the gold loan. The investigation in respect of the said complaint was stopped pursuant to the order of the High Court of Karnataka on the basis of an order passed by the Supreme Court of India where it was held that the Prohibition Act is not applicable to the Target Company. Pursuant to the foregoing, the Target Company has filed a petition to quash the said complaint and obtained a stay on any further proceedings in respect of the said complaint. The stay is applicable till the next posting date, which is yet to be determined.

32. Except as disclosed below, there were no instances of non-compliances and delayed compliances as per Chapter V (Regulations 29, 30, 31) of the SEBI (SAST) Regulations by the promoters and promoter group of the Target Company in the last 8 (eight) financial years and till date of this LoF.

Sr. No	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	31(1) of the SEBI (SAST) regulations	2018-19	3 October 2018 to 4 October 2018	11 October 2018	7-8 calendar days	Complied. A delayed disclosure was filed	-

33. Since January 01, 2024, apart from mentioned in paragraph 19(xii) of Part V (*Background of the Target Company*) of the LoF, there are no actions undertaken against the Target Company, its promoters and its directors under SEBI Act, 1992 and regulations made thereunder. Additionally, as on date of this LoF, there are no directions subsisting or proceedings pending against the Target Company, its promoters and directors under SEBI Act, 1992 and regulations made thereunder.
34. As on the date of this LoF, neither the Target Company nor its directors, promoters or members of promoter group are categorized as a wilful defaulter or fugitive economic offenders.
35. As on the date of this LoF, neither the Target Company nor its directors, promoters or members of promoter group have been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, or under any other Regulation made under the SEBI Act.
36. As of the date of this LoF, other than as contemplated under the SSA and the SHA, there are no direct or indirect linkages between the Target Company, its directors, promoters and members of promoter group with the public shareholders of the Target Company and with the Acquirer, PACs, their respective promoters (which are construed to be the controlling shareholder or general partner of the relevant entity, as applicable, under applicable laws of the relevant jurisdiction), and their respective directors (as applicable).

## VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A. Justification of Offer Price

1. The Offer Price is INR 236 (Indian Rupees Two Hundred and Thirty Six) along with the Applicable Interest of INR 12.29 (Indian Rupees Twelve Paise Twenty Nine) per Offer Share.
2. The Equity Shares are listed on the Stock Exchanges.
3. 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 traded during the Relevant Period (“A”)	Weighted average number of total Equity Shares 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 bearing UDIN number 25102140BMLCJD9471 issued by Ms. Sheetal V. Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants, Firm Registration No. 139517W).

4. Based on the above information, the Equity Shares of the Target Company are frequently traded on BSE and NSE, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
5. 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:

Sr. 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 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 Offer taking into account valuation parameters including, book value, comparable trading	Not Applicable <sup>(1)</sup>

Sr. No	Particulars	Price Per Equity Share (INR)
	multiples, and such other parameters as are customary for valuation of shares of such companies.	
F	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not Applicable <sup>(2)</sup>

**Notes:**

(1) Not applicable as the Equity Shares are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

**Source:** Certificate dated March 20, 2025 bearing UDIN number 25102140BMLCJD9471 issued by Ms. Sheetal V. Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W).

6. In view of the parameters considered and presented in the table above, the minimum offer price per Equity Share 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.
7. Based on the confirmation provided by Target Company, there have been no corporate actions such as issuances pursuant to rights issue, bonus issue, stock consolidation, stock splits, payment of dividends, demergers and reduction of capital undertaken by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. Please note that interim dividends of INR 0.50/- (Paise Fifty) each per Equity Share have been approved by the Board of directors of the Target Company, at their meetings held on May 09, 2025, August 08, 2025, October 30, 2025, and January 29, 2026 and the record date for such interim dividends were May 15, 2025, August 14, 2025, November 07, 2025, and February 06, 2026, respectively which falls prior to 3 (three) working days before the commencement of the tendering period of the Open Offer.
8. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
9. As on the date of this LoF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations. In addition to the Offer Price, the Acquirer is required to pay Applicable Interest in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations as explained in paragraph 10 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) below.
10. SEBI vide its SEBI Observation Letter approved the extension for commencement of the Tendering Period for the Open Offer (due to delay in receipt of the RBI Approvals) and has directed the Acquirer to pay interest at the rate of 10% (ten per cent) per annum, in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations for the period of delay in making payment of the Offer Price of INR 236 (Indian Rupees Two Hundred and Thirty Six) per Equity Share. The calculation of period of delay and interest is provided below:

Particulars	Date
Last date of completion of payment of consideration to the Public Shareholders of the Target Company, if the Tendering Period for the Open Offer had opened on September 30, 2025, based on the schedule of activities determined on the basis of the SEBI Observation Letter	October 30, 2025
Last date of completion of payment of consideration to the Public Shareholders of the Target Company assuming the tendering period for the Open Offer commences on the last date as prescribed under Regulation 18(8) of the SEBI (SAST) Regulations	May 08, 2026

Number of days of delay	Offer Price without interest on delayed payment	Applicable Interest for 190 days of delay	Offer Price plus the Applicable Interest
190 days	INR 236	INR 12.29	INR 248.29

11. 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 PACs 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 the 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 3 (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
12. 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 from time to time, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of Equity Shares in any form.
13. 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 to the Offer 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.

## **B. 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 along with Applicable Interest of INR 12.29 (Indian Rupees Twelve Paise Twenty Nine) per Equity Share is INR 6063,92,17,918.23 (Indian Rupees Six Thousand Sixty Three Crores Ninety Two Lakhs Seventeen Thousand Nine Hundred and Eighteen Paise Twenty Three) i.e., the Maximum Open Offer Consideration.
2. The Acquirer has also received an equity commitment letter (“**ECL**”) 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 Maximum 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 financial arrangements for funds to fulfill the payment obligations under the Open Offer. If the ECL is not honored, the Acquirer will fulfil its obligations under the Open Offer and pay interest for delay in payment to shareholders of the Target Company, if any.
3. After considering the aforementioned, Ms. Sheetal V. Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W) having office at 208, Regent Chambers, 2<sup>nd</sup> Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai – 400021; Tel. No.: 022 4344 0123, by way of certificate dated March 20, 2025 bearing UDIN number 25102140BMLCJC4372 has certified that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer.
4. The Acquirer and PAC 1 shall procure funding for the Underlying Transaction and the Open Offer pursuant to investments by their immediate shareholder i.e. PAC 2 which has procured funding pursuant to investment by its immediate shareholder i.e. PAC 3, which in turn has procured funding pursuant to investment by its immediate shareholder i.e. PAC 4 and certain third party institutional investors who have invested in PAC 3 purely as financial investors and will subscribe to non-voting ordinary shares of PAC 3, without any control over PAC 3. During the Offer Period, PAC 4 has received investments from passive third-party institutional investors who have invested in PAC 4 purely as financial investors and will subscribe to non-voting ordinary shares of PAC 4, without any control over PAC 4.
5. 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**”). Further, pursuant to the Applicable Interest required to be paid by the Acquirer, the Acquirer has made an additional deposit of INR 3,04,07,366 (Indian Rupees Three Crores Four Lakhs Seven Thousand Three

Hundred and Sixty Six) in the Escrow Account (“**Additional Cash Escrow Amount**”). The aggregate of Cash Escrow Amount and Additional Cash Escrow Amount is in excess of 1% (one per cent) of the Maximum Open Offer Consideration in accordance with the SEBI (SAST) Regulations. The deposit of Additional Cash Escrow Amount has been confirmed by the Escrow Agent *vide* confirmation letter dated March 02, 2026, issued by the Escrow Agent. 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. 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 was 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. On January 9, 2026, the amount under the Bank Guarantee was increased to INR 675,38,00,000 (Indian Rupees Six Hundred Seventy Five Crores Thirty Eight Lakhs) and the tenure of the Bank Guarantee was extended till May 31, 2026. On February 27, 2026, the amount under the Bank Guarantee was further increased to INR 683,00,00,000 (Indian Rupees Six Hundred Eighty Three Crores). On March 24, 2026, the tenure of the Bank Guarantee was extended till June 15, 2026. The Bank Guarantee 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 Maximum Open Offer Consideration and 10.00% (ten per cent) of the remainder of the Maximum Open Offer Consideration. The Manager has been duly authorized to realize the value of the Cash Escrow Amount, Additional Cash Escrow Amount, and Bank Guarantee in terms of the SEBI (SAST) Regulations.

6. The Cash Escrow Amount deposited in the Escrow Account is received by the Acquirer in the form of a loan from PAC 5. The Additional Cash Escrow Amount deposited in the Escrow Account is received by the Acquirer in the form of share application funds in respect of shares to be issued by the Acquirer to PAC 2.
7. Based on the above, the Manager to the Offer is satisfied about the following: (i) the ability of the Acquirer and PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payments through verifiable means are in place to fulfill the Open Offer obligations.
8. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow Amount (including the Additional Cash Escrow Amount) and the Bank Guarantee, collectively, shall be made by the Acquirer and/or the PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
9. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the SEBI (SAST) Regulations, subject to the Acquirer depositing in the Escrow Account, cash of an amount equal to the entire Maximum Open Offer Consideration, the Acquirer and the PAC 1 may, after the expiry of 21 (twenty one) Working Days from date of the DPS, subject to satisfaction or waiver of Conditions Precedent as detailed in paragraph 6.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*), consummate the Underlying Transaction.

## **VII. TERMS AND CONDITIONS OF THE OFFER**

### **A. Operational Terms and Conditions**

1. The Offer is being made by the Acquirer and PACs to all the Public Shareholders to acquire up to 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 of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS, this LoF.

2. The Identified Date for this Open Offer as per the revised schedule of key activities is Tuesday, March 17, 2026. As per the revised schedule of major activities, the Tendering Period for the Offer shall commence on Monday, April 06, 2026 and close on Monday, April 20, 2026 (both days inclusive).
3. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
4. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are fully paid-up and clear from all liens, charges, equitable interests, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
5. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, FIIs and FPIs) had required any previous 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 holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.
6. Public Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
7. The Target Company does not have any Equity Shares which are currently locked-in in accordance with the provisions of the SEBI (ICDR) Regulations.
8. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
9. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
10. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.

11. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
12. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgment (“**Form of Acceptance-cum-Acknowledgment**”) constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgment. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgment is also expected to be available at SEBI’s website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
13. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance of this Offer by Public Shareholders must be unconditional and should be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
15. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder’s acceptance of the terms and conditions of the Letter of Offer.
16. There has been no revision in the Offer Price or Offer Size as of the date of this LoF. In addition to the Offer Price, the Acquirer is required to pay Applicable Interest in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, as explained in paragraph 10 of Part A (*Justification of Offer Price*) of Section VI (*Offer Price and Financial Arrangements*) above. The Acquirer and PACs reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer / PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of this LOF.
17. The Acquirer, PACs (including any persons deemed to be acting in concert with the Acquirer) and Manager to the Offer shall not be responsible in any manner for any loss of documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.
18. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.

19. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this LoF.
20. Locked-in Equity Shares: Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

**B. Eligibility for accepting the Offer**

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgment) is being sent to the Public Shareholders holding Equity Shares whose names appear in the beneficial records of the respective Depositories on the Identified Date i.e. Tuesday, March 17, 2026. However, all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.
2. Accidental omission to dispatch the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
3. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with Chapter 7 of 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 are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the eligible Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 10 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) below.
4. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible (subject to Section VII (*Terms and Conditions of the Offer*)) to participate in this Offer.
5. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
6. The PA and the DPS is available and the LoF along with the Form of Acceptance-cum-Acknowledgement is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum- Acknowledgement from SEBI's website.
7. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager to the Offer, the Acquirer and/or the PACs may reject the acceptance of this Offer by such eligible Public Shareholder.

8. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. By accepting this Offer, the eligible Public Shareholders confirm that they are not persons acting in concert with the Acquirer and/or the PACs for the purpose of this Offer.
9. In the event the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer subject to acquisition of 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.
10. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.
11. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

**C. Statutory and other approvals**

1. There are no statutory or regulatory approvals required to complete the Open Offer as on the date of this LOF, except as set out below. The completion of the Open Offer is subject to receipt of all applicable regulatory/ statutory approvals, including the Required Statutory Approvals set out below:
  - (i) 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);
  - (ii) 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);
  - (iii) 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 (unless waived by RBI);
  - (iv) The Acquirer and PAC 1 having received the CCI Approval;
  - (v) MIBL having received the IRDAI Approval; and
  - (vi) Grant of no-action and/or exemptive relief from the SEC in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules promulgated under the U.S. Securities Exchange Act of 1934 (as amended).
2. With respect to the Required Statutory Approvals:
  - 2.1. MFL RBI Approval:** The Target Company made an application with RBI on April 28, 2025. RBI has approved the appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the Board *vide* their letter dated September 16, 2025 and undertaking of the Open Offer and Underlying Transaction *vide* their letter dated February 13, 2026.

The MFL RBI Approval is subject to other conditions specified by the RBI, including: (i) any acquisition of shareholding of the Target Company by the Acquirer and PAC 1 resulting in them crossing 26% (twenty six per cent) of the paid-up share capital of the Target Company (other than pursuant to conversion of warrants as part of the proposed investment) after one

year as prescribed by RBI shall require prior approval of the RBI; and (ii) Target Company being required to advise the Acquirer and PAC 1 to furnish an action plan to the RBI within the timeline specified by RBI to ensure that there will not be more than 1 (one) non-banking financial company of the same category / housing finance company within their group with majority shareholding and control.

Further, the RBI has waived the requirement for MFL Public Notice *vide* letter dated February 13, 2026.

- 2.2. **AMFL RBI Approval:** AMFL made an initial application with RBI on April 28, 2025 and based on the instructions received from RBI, the application was re-filed on February 20, 2026. RBI has approved the undertaking of the Open Offer and Underlying Transaction *vide* their letter dated March 18, 2026 wherein the RBI has advised AMFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI, and appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of AMFL *vide* their letter dated August 26, 2025. The AMFL Public Notice (*as defined below*) has been made on March 20, 2026.
- 2.3. **MHFL RBI Approval:** MHFL made an initial application with RBI on April 28, 2025 and based on the instructions received from RBI, the application was re-filed on February 19, 2026. RBI has approved the undertaking of the Open Offer and Underlying Transaction *vide* their letter dated March 18, 2026 wherein the RBI has advised MHFL to issue a public notice and the minimum time period of 30 (thirty) days has been waived by the RBI, and appointment of the individuals identified by the Acquirer and PAC 1 for appointment as directors on the board of directors of MHFL *vide* their letter dated August 26, 2025. The MHFL Public Notice (*as defined below*) has been made on March 20, 2026.
- 2.4. **CCI Approval:** The Acquirer made an application with the CCI on May 05, 2025. CCI has approved the proposed combination *vide* their letter dated June 24, 2025. Subsequently, the CCI has passed a detailed order in respect of the approved combination *vide* their letter dated July 22, 2025.
- 2.5. **IRDAI Approval:** MIBL had made an initial application with the IRDAI on April 29, 2025 for obtaining the IRDAI Approval. Due to a technical requirement and basis the instructions received from IRDAI, application was re-filed on May 15, 2025. IRDAI has issued the IRDAI Approval *vide* their email dated July 15, 2025.
- 2.6. **SEC Exemption:** The Acquirer submitted the final letter seeking exemptive relief with regard to Rule 14(e)-1(a) under the Securities Exchange Act of 1934 to the U.S. Securities and Exchange Commission for its approval on July 31, 2025, and an exemptive relief pursuant to the submission of the same has been issued by the U.S. Securities and Exchange Commission to the Acquirer on July 31, 2025.
3. In case of any further statutory approvals (other than the Required Statutory Approvals that have been obtained) being required by the Acquirer and/or the PACs, at a later date, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or the PACs shall make the necessary applications for such statutory approvals.
4. In addition to the above Required Statutory Approvals and the SE In-principle Approval, the consummation of the Underlying Transaction and completion of the Open Offer is subject to the satisfaction or waiver (in accordance with the SSA) of the Conditions Precedent (as set out in paragraph 6.2 of Part A (*Background of the Offer*) of Section III (*Details of the Offer*)), by the Long Stop Date or the Statutory Approvals Date, as applicable.

5. In case of delay/ non receipt of Required Statutory Approvals or 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, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, may 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. Pursuant to the above, SEBI has granted extension for the Open Offer to the Acquirer and directed the Acquirer to pay interest at the rate of 10% (ten per cent) per annum, in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations for the period of delay in making payment of the Offer Price of INR 236 (Indian Rupees Two Hundred and Thirty Six) per Equity Share. Accordingly, the Applicable Interest of INR 12.29 (Indian Rupees Twelve Paise Twenty Nine) per Equity Share is being paid by the Acquirer.
6. This Offer is subject to the terms and conditions mentioned in the Public Announcement, in the DPS and in the LoF to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
7. 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.
8. All Public Shareholders (including residents, NRIs, OCBs 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 NRIs, OCBs, FPIs, or FIIs) 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.
9. In the event that the statutory or regulatory approvals (other than the Required Statutory Approvals that have been obtained) which become applicable and are required to be obtained by the Acquirer and/or the PACs prior to completion of the Offer, are not received or are refused for any reason or are not satisfied, or if the Conditions Precedent (as set out in paragraph 6.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)), which are outside the reasonable control of the Acquirer and PAC 1, are not satisfied (or waived in accordance with the SSA) by the Long Stop Date or the Statutory Approvals Date, as applicable, and the Acquirer and PAC 1 terminate the SSA, then the Acquirer and the PACs may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

Please note that the Target Company has received the SE In-principle Approval on August 13, 2025, and SE In-principle Approval is removed as a Required Statutory Approval for the Open Offer and the non-receipt of the same would not be a ground for withdrawal of the Open Offer under Regulation 23(1) of the SEBI (SAST) Regulations.

### **VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from Offer Opening Date to Offer Closing Date.
2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
3. The Open Offer is made to the Public Shareholders as defined in this Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose names appear in the register of members of the Target Company and the records of the Depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
4. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be emailed/dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company.
5. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

#### **The procedure for tendering the Equity Shares will be as follows:**

6. The Acquirer and PACs are not persons resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, 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 foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, since the Acquirer has not yet obtained control over the Target Company prior to commencement of the Tendering Period, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with the Master Circular.
7. The Public Shareholders who wish to avail and accept the Offer and tender their Equity Shares can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "**Manappuram Finance Limited – Open Offer**") at their own risk and cost, to the Registrar to the Offer at its address mentioned below in accordance with the procedure as set out in the Letter of Offer on or before the closure of Tendering Period:

#### **Collection Centre**

<b>City</b>	Mumbai
<b>Contact person</b>	Pradnya Karanjekar
<b>Address</b>	MUFG Intime India Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
<b>Tel. No.</b>	+91 8108114949
<b>Fax No.</b>	+91 22 49186060
<b>E-mail id</b>	<a href="mailto:manappuram.offer@in.mpms.mufig.com">manappuram.offer@in.mpms.mufig.com</a>
<b>Mode of delivery</b>	Hand delivery/ Courier/Speed Post

*Note: For hand delivery, the collection centre timings will be all Working Days anytime from Monday to Friday, between 10:00 A.M. to 5:00 P.M. (IST), except Saturdays, Sundays and public holidays.*

8. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the PACs or the Target Company. Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager to the Offer.

9. **The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the dematerialized form is as detailed below:**

- 9.1. The Public Shareholders holding shares in dematerialised form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the eligible Public Shareholder.
- 9.2. The Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*), being the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5.00 P.M. (IST) on the date of closure of the Tendering Period, together with:
- (a) the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account (“**Open Offer Escrow Demat Account**”), as per the details given below:

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

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

- (b) Public Shareholders have to ensure that their Equity Shares are credited in the above-mentioned Open Offer Escrow Demat Account, before the closure of the Tendering Period, i.e., Monday, April 06, 2026 to Monday, April 20, 2026.
- (c) In case of non-receipt of the required documents, but receipt of the Equity shares in the Open Offer Escrow Demat Account, the Acquirer may deem the Offer to have been accepted by the Public Shareholder.
- (d) Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e-mail/SMS) to authenticate the off-market transaction(s). The Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above-said OTP method.
- (e) Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

9.3. **Documents to be delivered by all Public Shareholders holding Equity Shares in dematerialised form:**

- (a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- (b) Photocopy of the delivery instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account.

***Please note the following:***

- (i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.
- (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

- 9.4. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be

provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

- 9.5. The Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
10. **The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:**
- 10.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
- 10.2. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Offer the Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 10.3. In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar Card; (ii) Voter Identity Card; or (iii) Passport.
- 10.4. The eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- 10.5. Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 7 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) of this Letter of Offer, on or before the last date of the Tendering Period.

#### **General conditions applicable for tendering and settlement**

11. The Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in this Open Offer.
12. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
13. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
  - (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
  - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
  - (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
  - (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
  - (e) Any other relevant documents.
14. In the event the number of Equity Shares validly tendered in this Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under this Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (one) Equity Share.
15. The Acquirer and the PACs intend to complete all formalities, including the payment of consideration within a period of 10 (ten) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of 10 (ten) Working Days due to non-receipt of such approvals, SEBI may grant extension of time for the purpose, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations.
16. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by speed post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. The Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of

the credit, if any, in their DP account. The Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

17. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgement, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
18. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to this Open Offer, or (ii) rejection of the Equity Shares tendered pursuant to this Open Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by speed post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.
19. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through speed post or by ordinary post or courier at the Public Shareholder's sole risk.
20. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
21. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by speed post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgment. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the Form of Acceptance-cum-Acknowledgment.
22. While tendering the Equity Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous approvals from RBI or other regulatory authorities (specific or general) that they would have been required to submit to acquire the Equity Shares of the Target Company under the Offer. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.
23. A copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) during the period this Open Offer is open and may also be downloaded from the site.
24. **Acceptance of Equity Shares**
  - 24.1. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with

the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

24.2. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer is 1 (one).

24.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares

**25. Procedure for tendering the shares in case of non-receipt of Letter of Offer**

25.1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

25.2. Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories 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 Letter of Offer, may also participate in this Open Offer.

25.3. A Public Shareholder may participate in this Open Offer as per the procedure mentioned in the Letter of Offer and Form of Acceptance-cum-Acknowledgment.

25.4. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment, will be e-mailed/dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective Depositories, in either case, at the close of business hours on the Identified Date.

25.5. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, download the soft copy from the Registrar to the Offer's website ([www.in.mpms.mufg.com](http://www.in.mpms.mufg.com))

25.6. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment, would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the said website.

25.7. Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents.

**IX. TAX PROVISIONS**

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A

BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

**A. Note on Taxation (in connection with off-market mechanism)**

**THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH OFF – MARKET MECHANISM.**

**1. General Provisions**

- (i) STT will not be applicable to the Equity Shares accepted under this Open Offer.
- (ii) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- (iii) A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, subject to certain tax exemptions and deductions, which are provided under the Income-tax Act, 1961 / Income-tax Act, 2025 as amended from time to time.
- (iv) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income-tax Act, 1961 / Income-tax Act, 2025.

Further, the non-resident shareholder can avail beneficial treatment under the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the Income-tax Act, 1961 / Income-tax Act, 2025.

- (v) The Income-tax Act, 1961 / Income-tax Act, 2025 also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition, etc.
- (vi) As per the provisions of the Income-tax Act, 1961 / Income-tax Act, 2025, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.
- (vii) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and/or the PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time. Pursuant to the above, SEBI *vide* SEBI Observation Letter has directed the Acquirer to pay interest at the rate of 10% (ten per cent) per annum, in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations for the period of delay in making payment of the Offer Price of INR 236 (Indian Rupees Two Hundred and Thirty Six) per Equity Share. Accordingly, the Applicable Interest of INR 12.29 (Indian Rupees Twelve Paise Twenty Nine) per Equity Share is being paid by the Acquirer.
- (viii) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% (ten per cent) per annum, in the event the Acquirer is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- (ix) The summary of income tax implications on tendering of listed equity shares is set out below. All references to Equity Shares herein refer to the listed Equity Shares unless stated otherwise.

2. **Classification of Shareholders:** The Public Shareholders can be broadly classified under the following categories:

- (i) Resident Public Shareholders being:
  - (a) Individuals, HUF, AOP, and BOI

- (b) Others (such as company, firm, etc.)
- (ii) Non-resident Public Shareholders being:
  - (a) NRIs
  - (b) FIIs/FPIs
  - (c) Others (such as foreign company, firm, etc.)

3. **Classification of Income:** Equity Shares can be classified under the following two categories:

- (i) Equity Shares held as ‘investment’ (Income from transfer taxable under the head ‘Capital Gains’); and
- (ii) Equity Shares held as ‘stock-in-trade’ (Income from transfer taxable under the head ‘Profits and Gains from Business or Profession’).

In view of the definition of ‘capital asset’ provided in Section 2(14) of the Income-tax Act, 1961 / section 2(22) of the Income-tax Act, 2025 shares held by all FIIs (and their sub - account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’.

For shareholder other than FIIs/FPIs, gains arising from the transfer of equity shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such equity shares were held as a capital asset or trading asset (i.e., stock-in-trade). Public Shareholders (other than FIIs/FPIs) should also refer to the relevant circulars /notifications and guidelines issued by the CBDT in this regard. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the shares held by “Investment fund” specified in clause (a) of Explanation 1 to Section 115UB of Income-tax Act, 1961 / Section 224 of the Income-tax Act, 2025 are also to be treated as ‘capital asset’.

- 4. **Shares held as “capital asset”:** As per the provisions of the Income-tax Act, 1961 / Income-tax Act, 2025 where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head ‘Capital Gains’. Additionally, as per the provisions of the Income-tax Act, 1961 / Income-tax Act, 2025, the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income-tax Act, 1961 / Section 2(22) of the Income-tax Act, 2025 (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of Public Shareholders will be computed as per provisions of Section 48 of the Income-tax Act, 1961 / Section 72 of the Income-tax Act, 2025.
- 5. **Period of holding:** Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:
  - (i) In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
  - (ii) Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.
- 6. **Tendering of Equity Shares in the Open Offer through off-market mechanism:** Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted

through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (i) Section 112A of the Income-tax Act, 1961 / Section 198 of the Income-tax Act, 2025 levies tax on long term capital gains exceeding INR 1,25,000 (Indian Rupees One Lakh Twenty-Five Thousand) at the rate of 12.50% (twelve point five zero per cent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (twelve) months and have been subject to STT upon both acquisition and sale. Since STT will not be applicable to the Equity Shares transferred pursuant to this Open Offer, the provisions of Section 112A of the Income-tax Act, 1961 / Section 198 of the Income-tax Act, 2025 shall not be applicable.
- (ii) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A of the Income-tax Act, 1961 / Section 198 of the Income-tax Act, 2025 such LTCG will be chargeable to tax as follow:
  - (a) LTCG will be chargeable to tax at the rate of 12.50% (twelve point five zero per cent) (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than a FIIs/FPIs, or a NRI who is governed by the provisions of Chapter XII-A of the Income-tax Act, 1961 / Chapter XIII of the Income-tax Act, 2025) in accordance with provisions of Section 112 of the Income-tax Act, 1961 / Section 197 of the Income-tax Act, 2025 (without indexation benefit and Chapter VI-A deduction under Income-tax Act, 1961 / Chapter VIII deduction under Income-tax Act, 2025).
  - (b) In the case of FIIs/FPIs, LTCG would be taxable at 12.50% (twelve point five zero per cent) plus applicable surcharge and health and education cess in accordance with provisions of Section 115AD of the Income-tax Act, 1961 / Section 210 of the Income-tax Act, 2025 (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction under Income-tax Act, 1961 / Chapter VIII deduction under Income-tax Act, 2025).
  - (c) In case of NRI who is governed by the provisions of Chapter XII-A of the Income-tax Act, 1961 / Chapter XIII of the Income-tax Act, 2025, LTCG would be taxable at 12.50% (twelve point five zero per cent) plus applicable surcharge and health and education cess under Section 115E of the Income-tax Act, 1961 / Section 214 of the Income-tax Act, 2025 (without indexation benefit and Chapter VI-A deduction under Income-tax Act, 1961 / Chapter VIII deduction under Income-tax Act, 2025).
  - (d) For a resident shareholder, LTCG would be chargeable to tax at the rate of 12.50% (twelve point five zero per cent) plus applicable surcharge and health and education cess (without indexation benefit and Chapter VI-A deduction under Income-tax Act, 1961 / Chapter VIII deduction under Income-tax Act, 2025).
- (iii) Section 111A of the Income-tax Act, 1961 / Section 196 of the Income-tax Act, 2025 levies tax on short term capital gains at the rate of 20.00% (twenty per cent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for a period of 12 (twelve) months or less and have been subject to STT. Since STT will not be applicable to the Equity Shares transferred pursuant to this Open Offer, the provisions of Section 111A of the Income-tax Act, 1961 / Section 196 of the Income - tax Act, 2025 shall not be applicable.

- (iv) Where STCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 111A of the Income-tax Act, 1961 / Section 196 of the Income-tax Act, 2025 such STCG will be chargeable to tax as follow:
  - (a) At the rates prescribed in First Schedule to the Finance Act, 2025, as may be applicable (i.e., normal tax rates applicable to different categories of persons) in the case of all Public Shareholders (other than FPI/ FII).
  - (b) At 30.00% (thirty per cent) plus applicable surcharge and health and education cess in case of FIIs/FPIs.
- (v) Under Section 10(23FBA) of the Income-tax Act, 1961 / Schedule V(1) of the Income-tax Act, 2025 any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019.
- (vi) Under Section 10(23D) of the Income-tax Act, 1961 / Schedule VII of the Income-tax Act, 2025 any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- (vii) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income-tax Act, 1961 / Income-tax Act, 2025.
- (viii) MAT implications may get triggered in the hands of a resident corporate shareholder and should be assessed by each corporate shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty-two per cent) or 15.00% (fifteen per cent) under Section 115BAA or 115BAB respectively of the Income-tax Act, 1961 / Section 200 or 201 respectively of the Income-tax Act, 2025 MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of alternate minimum tax will also have to be analysed depending upon the facts of each case.

## 7. Shares held as Stock-in-Trade:

If the shares are held as stock in trade by any Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business and Profession”.

## **7.1. Resident Public Shareholders:**

Profits of:

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income-tax Act, 1961 / Income-tax Act, 2025 including but not necessarily limited to, the following cases:
  - (a) Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crores) will be taxable at the rate of 25.00% (twenty-five per cent) in AY 2026-27.
  - (b) Domestic companies liable to pay tax under Section 115BAA of the Income-tax Act, 1961 / Section 200 of the Income-tax Act, 2025 will be taxable at the rate of 22.00% (twenty-two per cent) if conditions of Section 115BAA of the Income-tax Act, 1961 / Section 200 of the Income-tax Act, 2025 are met. In addition to the above, applicable Surcharge at the rate of 10.00% (ten per cent), Health and Education Cess at the rate of 4.00% (four per cent) is leviable.
  - (c) Domestic companies liable to pay tax under Section 115BAB of the Income-tax Act, 1961 / Section 201 of the Income-tax Act, 2025 will be taxable at the rate of 15.00% (fifteen per cent) subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under section 115BAB of the Income-tax Act, 1961 / Section 201 of the Income-tax Act, 2025. In addition to the above, applicable Surcharge at the rate of 10.00% (ten per cent), Health and Education Cess at the rate of 4.00% (four per cent) is leviable.
  - (d) For persons other than stated in (a), (b), and (c) above, profits will be taxable at the rate of 30.00% (thirty per cent).
- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.

## **7.2. Non-Resident Public Shareholders:**

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions, non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income-tax Act, 1961 / Income-tax Act, 2025.
- (ii) Where DTAA provisions are not applicable:
  - (a) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
  - (b) For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty-five per cent).
  - (c) For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).

- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.

## **8. Tax Deduction at Source**

### **8.1. In case of resident Public Shareholders:**

- (i) With effect from July 1, 2021, the Finance Act, 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income-tax Act, 1961 / Section 393 of the Income-tax Act, 2025 at the rate of 0.10% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crores) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (ii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income-tax Act, 1961 / Section 393 of the Income-tax Act, 2025 is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer and/or PACs being non-resident in India is not required to withhold tax under Section 194Q of the Income-tax Act, 1961 / Section 393 of the Income-tax Act, 2025 on consideration payable to the resident Public Shareholders.
- (iii) The resident Public Shareholders undertake to file their tax returns in India after *inter alia* considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand (including interest, penalty, etc.) is raised on the Acquirer and/or the PACs on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

### **8.2. In case of Non-resident Public Shareholders:**

- (i) In case of FIIs/FPIs:
  - (a) Section 196D of the Income-tax Act, 1961 / Section 393 of the Income-tax Act, 2025 provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/FPIs from the transfer of securities referred to in Section 115AD of the Income-tax Act, 1961 / Section 210 of the Income-tax Act, 2025. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer and/or the PACs would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:
    - (A) FIIs/FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
    - (B) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FIIs/FPIs will be liable to pay tax on their income as per the provisions of the Act.

- (b) If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a NIL/lower rate issued by the income tax authorities under the Income-tax Act, 1961 / Income-tax Act, 2025, 'TDC' along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or the PACs before remitting the consideration. The Acquirer and/or the PACs shall deduct tax in accordance with such TDC . In case a valid TDC is not submitted, the Acquirer and/or the PACs will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income-tax Act, 1961 / Income-tax Act, 2025, on the gross consideration towards acquisition of Equity Shares.
- (c) The FIIs/FPIs undertake to indemnify the Acquirer and/or the PACs if any tax demand (including interest, penalty, etc.) is raised on the Acquirer and/or the PACs on account of income arising to the FIIs/FPIs pursuant to this Open Offer. The FIIs/FPIs also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

*Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income-tax Act, 1961 / Section 210 of the Income-tax Act, 2025.*

(ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs):

- (a) Section 195(1) of the Income-tax Act, 1961 / Section 393 of the Income-tax Act, 2025 provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income-tax Act, 1961 / Income-tax Act, 2025 read with the provisions of the relevant DTAA, if applicable.
- (b) While tendering Equity Shares under the Open Offer, all non-resident Public Shareholders including NRIs/foreign Public Shareholders shall be required to submit a valid TDC issued by the income tax authorities under the Income-tax Act, 1961 / Income-tax Act, 2025 along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or the PACs before remitting the consideration. The Acquirer and/or the PACs will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- (c) In case TDC requiring lower withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer and/or the PACs will arrange to deduct tax up to the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income-tax Act, 1961 / Income-tax Act, 2025 (plus applicable surcharge and health and education cess), on the gross

consideration for acquisition of Equity Shares, payable to such shareholder under the Open Offer.

- (d) The non-resident Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand (including interest, penalty, etc.) is raised on the Acquirer and/or the PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

### **8.3. On payment of interest for delay in payment of consideration:**

- (i) In case of interest, if any, paid by the Acquirer and/or the PACs to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer and/or the PACs. It is recommended that the Public Shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).
- (ii) The Public Shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the Income-tax Act, 1961 / Income-tax Act, 2025 along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or the PACs before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income-tax Act, 1961 / Income-tax Act, 2025 in accordance with the provisions of the Income-tax Act, 1961 / Income-tax Act, 2025. In the event, the Acquirer and/or PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and/or PACs should be indemnified.

### **8.4. Other withholding related provisions:**

- (i) If PAN is not furnished by a shareholder or in case of non-resident Public Shareholders not having a PAN, the relevant/specified details are not furnished, the Acquirer and/or the PACs will arrange to deduct tax at least at the rate of 20.00% (twenty per cent) as per Section 206AA of the Income-tax Act, 1961 / Section 397 of the Income-tax Act, 2025 or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

In addition to the tax deducted at source as above, surcharge, health and education cess will be levied, as applicable.

### **9. In respect of overseas jurisdictions:**

- (i) Apart from the above, the Acquirer and/or the PACs will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“**Overseas Tax**”).
- (ii) For this purpose, the non-resident shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident shareholder is a tax resident and the Acquirer and/or the PACs will be entitled to rely on this representation at their sole discretion.
- (iii) The non-resident Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand (including interest, penalty, etc.) is raised on the Acquirer and/or the PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

## **10. Submission of PAN and other details**

### **10.1. Information required from Public Shareholders:**

- (i) All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
  - (a) Name, email id, contact number;
  - (b) Address in the country of residence;
  - (c) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
  - (d) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer and/or the PACs will deduct tax as per Section 206AA of the Income-tax Act, 1961 / Section 397 of the Income-tax Act, 2025.

- (ii) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify).
- (iii) TDC from the Income-tax authorities for no/lower deduction of tax.
- (iv) Self-attested declaration that non-resident Public Shareholder does not have a business connection in India as per the Income-tax Act, 1961 / Income-tax Act, 2025.
- (v) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Income-tax Act, 1961 / Section 393 of the Income-tax Act, 2025– Copy of relevant registration or notification (applicable only for the interest payment, if any).

- (vi) Self-declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income.

**10.2. In case of non-resident Public Shareholders claiming relief under DTAA, in addition to the above:**

- (i) E-Form 10F under Income-tax Act, 1961/ E-form 41 under Income-tax Act, 2025 as prescribed under Section 90 or Section 90A of the Income-tax Act, 1961 / Section 159 of the Income-tax Act, 2025;
- (ii) TRC to be obtained from the Government of the foreign country/specified territory of the shareholder claims to be a tax resident;
- (iii) Self-declaration for no permanent establishment in India and no business connection in India; and
- (iv) Self-declaration certifying that (i) the place of effective management as defined under section 6 of the Income-tax Act, 1961 / Section 6 of the Income-tax Act, 2025 is outside India and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business income.

**11. Other points for consideration:**

- (i) The Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer and/or the PACs. The documents submitted by the Public Shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer and/or the PACs, may not be accepted.
- (ii) The Acquirer and/or the PACs will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer and/or the PACs will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income-tax Act, 1961 / Income-tax Act, 2025 on the gross amount.
- (iii) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs.
- (iv) Taxes once deducted will not be refunded by the Acquirer and/or the PACs under any circumstances.
- (v) The Acquirer and/or the PACs shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Public Shareholders undertake to indemnify the Acquirer and/or the PACs if any tax demand

(including interest, penalty, etc.) is raised on the Acquirer and/or the PACs on account of gains arising to the Public Shareholders pursuant to this Offer.

- (vi) The tax deducted by the Acquirer and/or the PACs while making the payment to a shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (vii) All Public Shareholders are advised to consult their tax advisors for the treatment under the Income-tax Act, 1961 / Income-tax Act, 2025 and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs, and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (viii) The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

## 12. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

- (i) *Surcharge:*
  - (a) In case of domestic companies: surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores), for companies not opting for tax regime under Section 115BAA and Section 115BAB of the Income-tax Act, 1961 / Section 200 or 201 respectively of the Income-tax Act, 2025.
  - (b) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB of the Income-tax Act, 1961 / Section 200 or 201 respectively of the Income-tax Act, 2025 surcharge at the rate of 10.00% (ten per cent) is leviable.
  - (c) In case of companies other than domestic companies: surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crores).
  - (d) In case of individuals, HUF, AOP, BOI:
    - (A) Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) but less than INR 1,00,00,000 (Indian Rupees One Crore)

- (B) Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crores)
- (C) Surcharge at the rate of 25.00% (twenty-five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crores) but less than INR 5,00,00,000 (Indian Rupees Five Crores)
- (D) Surcharge at the rate of 37.00% (thirty-seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crores)
- (e) For the purpose of income chargeable under Sections 111A, 112, 112A and 115AD(1)(b) of the Income-tax Act, 1961 / Section 196, 197, 198 and 210 of the Income-tax Act, 2025 (for income chargeable to tax under the head 'Capital Gains'), the surcharge rate shall not exceed 15.00% (fifteen per cent).
- (f) Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC of the Income-tax Act, 1961 / Section 202 of the Income-tax Act, 2025.
- (g) In case of Firm and Local Authority: Surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
- (h) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00% (fifteen per cent).
- (ii) *Cess:*  
  
Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

### 13. Withholding Tax Certificate:

The Acquirer and/or the PACs will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the Income-tax Act, 1961 / Income-tax Act, 2025 read with the Income-tax Rules (as amended) made thereunder.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

**IN THE EVENT THE PROPOSED TRANSACTION IS CARRIED OUT ON OR AFTER 1 APRIL 2026, THE PROVISIONS OF THE INCOME-TAX ACT, 2025 SHALL APPLY**

**IN LIEU OF THE INCOME-TAX ACT, 1961. CONSEQUENTLY, ALL STATUTORY REFERENCES AND COMPLIANCE OBLIGATIONS MUST BE ALIGNED WITH THE RELEVANT PROVISIONS OF THE INCOME-TAX ACT, 2025**

**X. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at Kotak Mahindra Capital Company Limited, 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. The same will also be available electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection – Manappuram Finance Limited Open Offer", to the Manager of the Offer at [mfl.openoffer@kotak.com](mailto:mfl.openoffer@kotak.com) and upon receipt and processing of the received request, access will be provided to the respective Public Shareholders for electronic inspection of documents:

1. Copies of the certificate of incorporation and constitution documents of the Acquirer, PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, and PAC 7;
2. Copies of the (i) audited financial statements 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 for PAC 1;
3. Copies of the combined audited financial statements for PAC 5, PAC 6 and PAC 7 (i) for the period November 15, 2022 (commencement of operations) to December 31, 2022; and (ii) for the years ended on December 31, 2023 and December 31, 2024;
4. Copies of the annual reports of the Target Company for the financial years ending March 31, 2023, March 31, 2024, and March 31, 2025 and the unaudited limited reviewed consolidated financial statements for the 9 (nine) months ended on December 31, 2025;
5. Certificate dated March 20, 2025 bearing UDIN number 25102140BMLCJC4372 issued by S.V. Shah & Associates, Chartered Accountants, Firm Registration No. 139517W (Sheetal V. Shah, Partner, Membership No. 102140) certifying that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer;
6. Certificate dated March 20, 2025 bearing UDIN number 25102140BMLCJD9471 issued by S.V. Shah & Associates, Chartered Accountants, Firm Registration No. 139517W (Sheetal V. Shah, Partner, Membership No. 102140) certifying the Offer Price computation;
7. Escrow Agreement entered into by the Acquirer with the Escrow Agent and the Manager to the Offer;
8. Letter dated March 21, 2025 from the Escrow Agent confirming the deposit of INR 57,64,00,000 (Indian Rupees Fifty Seven Crores and Sixty Four Lakhs) in the Escrow Account;
9. Letter dated March 02, 2026 from the Escrow Agent confirming the additional deposit of INR 3,04,07,366 (Indian Rupees Three Crores Four Lakhs Seven Thousand Three Hundred and Sixty Six) in the Escrow Account pursuant to Applicable Interest;

10. Copy of the Bank Guarantee dated March 21, 2025 issued by Kotak Mahindra Bank Limited in favour of the Manager to the Offer for an amount of INR 666,00,00,000 (Indian Rupees Six Hundred and Sixty Six Crores) as amended on January 9, 2026 to an increased amount of INR 675,38,00,000 (Indian Rupees Six Hundred Seventy Five Crores Thirty Eight Lakhs) and extension of the tenure of the Bank Guarantee till May 31, 2026, on February 27, 2026 to an increased amount of INR 683,00,00,000 (Indian Rupees Six Hundred Eighty Three Crores), and on March 24, 2026, the extension of the tenure of the Bank Guarantee till June 15, 2026;
11. Copy of the ECL dated March 20, 2025 issued to the Acquirer by the ECL Provider;
12. Copy of the SSA, which triggers the Open Offer;
13. Copy of the SHA, which triggers the Open Offer;
14. Copy of the MAFL SPA;
15. Copy of the Public Announcement dated March 20, 2025 submitted to the Stock Exchanges;
16. Copy of the DPS dated March 26, 2025 published by the Manager to the Offer on behalf of the Acquirer and the PACs on March 27, 2025 and the offer opening public announcement;
17. Published copy of the recommendation made by the committee of the independent directors of Target Company in relation to the Offer;
18. Copy of the SEBI Observation Letter;
19. A copy of the documentation for opening the Open Offer Escrow Demat Account for the purpose of the Offer;
20. Copy of the share escrow agreement dated October 28, 2025, entered into between the Acquirer, PAC 1, MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) (acting as the share escrow agent) and the Manager to the Offer; and
21. Copies of complaints and queries received with respect to the Open Offer.

## **XI. DECLARATION BY THE ACQUIRER AND THE PACS**

1. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this LoF (other than such information as has been obtained from public sources or provided 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 Open Offer.
2. The information pertaining to the Target Company contained in the PA or the 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 to the Offer. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company.
3. The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for fulfillment of obligation and ensuring compliance with the SEBI (SAST) Regulations in respect of this Open Offer.

4. The persons signing this LoF are duly and legally authorized by the Acquirer and the PACs, as applicable, to sign the LoF.

**For and on behalf of the Acquirer and PACs**

Sd/-

**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)**

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

**Date:** March 25, 2026

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

### MANAPPURAM FINANCE LIMITED

*(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Depository Participant. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF)*

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Monday, April 06, 2026
CLOSES ON	Monday, April 20, 2026

To,

The Acquirer and PACs,

**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)*

**Unit:** Manappuram Finance Limited – Open Offer

C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

**Contact Person:** Pradnya Karanjekar

**Tel. No.:** + 91 810 811 4949

**Fax No.:** + 91 22 4918 6060

**Email:** manappuram.offer@in.mpms.mufg.com

**SEBI Registration Number:** INR000004058

**Validity Period:** Permanent Registration

Dear Sir/Madam,

**SUB: 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 (the “Equity Shares”) of Manappuram Finance Limited (the “Target Company”), representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital, from the Public Shareholders of the Target Company, by BC Asia Investments XXV Limited (“Acquirer”), together with BC Asia Investments XIV Limited (“PAC 1”), BC Asia Investments XXIV Limited (“PAC 2”), BC Asia Investments XXVI Limited (“PAC 3”), BC Asia Investments XXI Limited (“PAC 4”), Bain Capital Asia Fund V, L.P. (“PAC 5”), BC Asia V CTB Investors, L.P. (“PAC 6”), and BC Asia V Private Investors, L.P. (“PAC 7”) (together, the “PACs”), in their capacity as persons acting in concert with the Acquirer for the purpose of the Open Offer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”).**

I/We refer to the Letter of Offer dated March 25, 2026 for acquiring the Equity Shares held by me/us in **Manappuram Finance Limited**. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/us herein are true and correct.

**Details of Public Shareholder:**

<b>Name (in BLOCK LETTERS)</b>	<b>Holder</b>	<b>Name of the Public Shareholder</b>	<b>Permanent Account Number (PAN)</b>
(Please write names of the joint holders in the same order as appearing in the equity share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact number(s) of the first holder</b>	<b>Tel No. (with ISD/STD Code):</b>		<b>Mobile No.:</b>
<b>Full address of the first holder</b>  (with pin code)			
<b>Email address of the first holder</b>			
<b>Date &amp; place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:**

I/We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the delivery instruction in “**Off-market**” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Open Offer Escrow Demat Account with Ventura Securities Limited as the DP in NSDL styled ‘MIIPL MANAPPURAM FINANCE OPEN OFFER ESCROW DEMAT ACCOUNT’ whose particulars are:

<b>DP Name:</b> Ventura Securities Limited	<b>DP ID:</b> IN303116	<b>Client ID:</b> 15544837
<b>PAN:</b>	<b>AABCM6882E</b>	

*Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with NSDL.*

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, are holding physical Equity Shares, and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				<b>TOTAL</b>	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original equity share certificate(s)
- ☐ Valid equity share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder), in case the original Public Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and/or PACs harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the Instructions.

I/We undertake to return to the Acquirer and/or the PACs any purchase consideration wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We are not persons acting in concert with the Acquirer and/or the PACs.

I/We give my/our consent to the Acquirer and/or the PACs to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PACs to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We are/am not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against me/us which may render the transfer of Equity Shares void or affect the legality of the transfer of Equity Shares under the Income-tax Act, 1961 including but not limited to Section 281 of the Income-tax Act, 1961 / Section 499 of the Income-tax Act, 2025 and under Section 81 of the Central Goods and Services Tax Act, 2017. I/We confirm that no notice has been issued by the income tax / GST authorities impacting the rights to transfer the shares. I/We are not debarred from dealing in Equity Shares.

I/We confirm that I/we hold the Equity Shares as ['capital asset'] or ['stock-in-trade']

I/ We confirm that in case the Acquirer and/or the PACs is/are of the view that the information/documents provided by the Public Shareholder is ambiguous, inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares.

I/we will indemnify the Acquirer and/or the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer or the Registrar to the Offer to send by speed post/ordinary post/courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Open Offer Escrow Demat Account by the Registrar to the Offer on behalf of the Public Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the purchase consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We authorise the Acquirer and/or the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which it/they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer and/or the PACs to return to me/us, Equity Shares in respect of which the offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorise the Acquirer/PACs, and the Registrar to the Offer to:

- make payment to me/us in respect of the Offer Shares, which are being accepted in the Offer, by electronic transfer of funds in full and final settlement due to me/us, by obtaining the bank account details from the beneficiary position download provided by the depositories, or send across the crossed account payee cheque, demand draft, or pay order, in full and final settlement due to me/us, and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above by speed post or ordinary post, at my/our sole risk,
- return to me/us by speed post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof; or
- credit such number of Equity Shares to the same demat account from which they were tendered, to the extent that the Equity Shares tendered by me/us are not found valid/accepted, in each case at my/our sole risk, without specifying the reasons thereof.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER I.E., APRIL 20, 2026 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**For all Public Shareholders**

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income-tax Act, 1961 / Section 6 of the Income-tax Act, 2025 is:

☐ Resident      ☐ Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above boxes is ticked, the residential status of the Public Shareholder may be considered as non-resident, for withholding tax purposes at the option of Acquirer and/or the PACs)

I/We, confirm that our status is:

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
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<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

I/We, have enclosed the following documents:

- ☐ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required
- ☐ Self-attested copy of PAN card
- ☐ Photocopy or counterfoil of the delivery instructions in “off market” mode duly acknowledged by the Public Shareholders’ DP, in favour of the Open Offer Escrow Demat Account
- ☐ No objection certificate/ Tax clearance certificate under Section 195(3) or Section 197 of the Income-tax Act, 1961 / Section 393 or Section 395 of the Income-tax Act, 2025 from income tax authorities for deduction of tax at lower rate/NIL rate, wherever applicable
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and/or share transfer form(s)
- ☐ Corporate authorization in case of companies along with board resolution and specimen signatures of authorised signatories
- ☐ Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Public Shareholder) if the original Public Shareholder is deceased

**Additional confirmations and enclosures for resident Public Shareholders**

I/We, have enclosed the following documents:

- ☐ Self-declaration form in Form 15G/Form 15H under Income-tax Act, 1961 / Form 121 under Income-tax Act, 2025, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Self-attested copy of PAN card
- ☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)

- ☐ No objection certificate / Tax clearance certificate from income tax authorities for deduction of tax at lower rate/NIL rate (applicable only for interest payment, if any)
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income-tax Act, 1961 / Section 393 of the Income-tax Act, 2025, attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income-tax Act, 1961 / Section 393 of the Income-tax Act, 2025, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income
- ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS under Income-tax Act, 1961 / Form 168 under Income-tax Act, 2025 evidencing the amount of taxes deducted to the credit of the shareholder

*(Note: All resident Public Shareholders are advised to refer to the Section IX (Tax Provisions) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section IX (Tax Provisions), as referred above, are indicative and for guidance purposes only.)*

**Additional confirmations and enclosures for FII/FPI Public Shareholders**

I/We, confirm that the Equity Shares are held by me/us on (select whichever is applicable):

- ☐ Investment/Capital Account and income arising from sale of shares is in the nature of capital gain
- ☐ Trade Account and the income arising from sale of shares is in the nature of business income
- ☐ Any other (please specify) \_\_\_\_\_

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income-tax Act, 1961 / Section 393 or Section 395 of the Income-tax Act, 2025 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable.)*

**Declaration for treaty benefits (please ☒ the below box if applicable):**

- ☐ I/We confirm that I/we am/are tax resident/s of \_\_\_\_\_ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961 / Section 6 of the Income-tax Act, 2025.

*(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such FII/FPI belongs)*

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and

that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F/Form 41 as prescribed in terms of Section 90(5) of the Income-tax Act, 1961 / Section 159 of the Income-tax Act, 2025. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted up to the maximum marginal rate.

I/We confirm that: *(select whatever is applicable)*

- ☐ No RBI, FIPB, or any other regulatory or other approval, was required by me/us for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Offer are enclosed herewith

I/We, have enclosed self-attested copies of the following documents:

- ☐ SEBI Registration Certificate for FIIs/FPI (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income-tax Act, 1961 / Income-tax Act, 2025, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)
- ☐ Self-attested copy of PAN card
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income-tax Act, 1961 / Income-tax Act, 2025, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)
- ☐ RBI, FIPB, or any other regulatory or any other approval for acquiring Equity Shares tendered herein, if applicable
- ☐ Proof for period of holding and the price paid for acquisition of Equity shares such as demat account statement and brokers note
- ☐ Self-declaration for no permanent establishment in India or no business connection in India
- ☐ Self-declaration certifying that the place of effective management as defined under section 6 of the Income-tax Act, 1961 / Section 6 of the Income-tax Act, 2025 is outside India.
- ☐ Self-attested declaration in respect of residential status
- ☐ Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered or atleast the period from April 01, 2021, till date of tendering such shares
- ☐ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ E-Form 10F under Income-tax Act, 1961/ E-form 41 under Income-tax Act, 2025 and such other documents and information as prescribed in terms of Section 90(5) of the Income-tax Act, 1961 / Section 159 of the Income-tax Act, 2025.

- ☐ Other documents and information as mentioned in Section IX (*Tax Provisions*) of the Letter of Offer.
- ☐ FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income)
- ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS under Income-tax Act, 1961 / Form 168 under Income-tax Act, 2025 evidencing the amount of taxes deducted to the credit of the shareholder (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India.
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) \_\_\_\_\_

**Additional confirmations and enclosures for other non-resident Public Shareholders (except FIIs/FPI)**

I/We, confirm that the Equity Shares tendered by me/us are held on (select whichever is applicable):

- ☐ Repatriable basis                      ☐ Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- ☐ Long-term capital gains (Equity Shares are held by me/us for more than 12 (twelve) months)
- ☐ Short-term capital gains (Equity Shares are held by me/us for 12 (twelve) months or less)
- ☐ Trade Account    ☐ Any other (please specify) \_\_\_\_\_

*(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under Section 195(3) or 197 of the Income-tax Act, 1961 / Section 393 or Section 395 of the Income-tax Act, 2025 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable.)*

Declaration for treaty benefits (please ☐ the below box if applicable):

- ☐ I/We confirm that I/we is/are tax resident/s of \_\_\_ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961 / Section 6 of Income-tax Act, 2025.

*(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such Public Shareholder belongs.)*

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income-tax Act, 1961 / Section 159 of the Income-tax Act, 2025. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We confirm that: *(select whatever is applicable)*

- ☐ No RBI, FIPB, or any other regulatory or other approval, was required by me/us for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me/us for holding Equity Shares that have been tendered in this Offer are enclosed herewith

I/We, have enclosed the following documents (select whichever is applicable):

- ☐ Self-declaration for no permanent establishment in India or no business connection in India
- ☐ Self-attested copy of PAN card or, alternatively a) name, email id, contact number; b) address in the country of residence; c) Tax Residency Certificate; and d) tax identification number in the country of residence
- ☐ Self-declaration certifying (i) that the place of effective management as defined under section 6 of the Income-tax Act, 1961 / Section 6 of the Income-tax Act, 2025 is outside India; and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes
- ☐ Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2021 till date of tendering such shares
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Copy of RBI/FIPB approval or any other regulatory approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable
- ☐ Proof for period of holding and the price paid for acquisition of Equity shares such as demat account statement and brokers note
- ☐ E-Form 10F under Income-tax Act, 1961/ E-form 41 under Income-tax Act, 2025 and such other documents and information as prescribed in terms of Section 90(5) of the Income-tax Act, 1961 / Section 159 of the Income-tax Act, 2025 (also refer to Section IX (*Tax Provisions*) of the Letter of Offer)
- ☐ Other documents and information as mentioned in Section IX (*Tax Provisions*) of the Letter of Offer.

- ☐ Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- ☐ Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account
- ☐ Acknowledgements evidencing filing of income-tax return in India for last financial year (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS under Income-tax Act, 1961 / Form 168 under Income-tax Act, 2025 evidencing the amount of taxes deducted to the credit of the shareholder (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India.
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) \_\_\_\_\_

## BANK DETAILS

For Equity Shares that are tendered in dematerialized form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means.

In order to avoid fraudulent encashment in transit, the Public Shareholders holding shares in physical form are requested to provide details of bank account of the sole/first Public Shareholder and ensure to enclose a canceled cheque or self-attested copy of the cheque drawn with the name of sole / first Physical Shareholder pre-printed on the cheque and the consideration payment will be drawn accordingly.

Name of the bank	
Branch Address and PIN Code	
Type of Account	Savings/Current/NRE/NRO/Others (tick whichever is applicable)
Account Number	
9 digit MICR code	
IFSC Code (for RTGS/NEFT transfers)	
Other relevant details for remittance of funds to non-resident shareholders	

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip** (To be filled in by the Public Shareholder)  
**Manappuram Finance Limited – Open Offer**

Sr. No. \_\_\_\_\_

Received from Mr./Ms./

M/s. \_\_\_\_\_

Address \_\_\_\_\_

**Demat shares:** Number of Shares \_\_\_\_\_;

DP ID \_\_\_\_\_;

Client ID \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

- ☐ Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL).

Date of Receipt \_\_\_\_\_ Signature of Official \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated March 25, 2026.

1. **PLEASE NOTE THAT NO EQUITY SHARES/ FORM-OF-ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 03, 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. 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.**
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - original share certificate(s);
  - valid share transfer deed(s) duly filled, stamped and signed by the transferors (i.e., by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
  - self-attested copy of the Public Shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors);
  - Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained herein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and as per the specimen signature lodged with the Target Company;
  - any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable; and

- if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted

6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of Tendering Period.
7. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period i.e., April 20, 2026. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.
11. Public Shareholders should enclose the following:
  - The Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the DP.
  - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
  - Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
  - A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (certificate/tax clearance certificate for lower/nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance- cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirer/PACs may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LoF in Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement shall be sent (through e-mail or physical mode) to all Public Shareholders as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of the Registrar to the Offer ([www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)).
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
  - Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
  - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
17. All the Public Shareholders are advised to refer to Section IX (*Tax Provisions*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section IX (*Tax Provisions*), as referred to above, are indicative and for guidance purposes only.
18. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PACs or the Target Company.

19. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account opened with NSDL.
20. All Public Shareholders, (including resident 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, if applicable) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open 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 Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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 holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
21. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should: (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e., NRE bank account, to which the consideration should be credited.
22. NRI Public Shareholders tendering their Equity Shares in the Open Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.
23. Non-resident Public Shareholders should enclose NOC/certificate for deduction of tax at a lower rate from the income tax authorities under the Income-tax Act, 1961 / Income-tax Act, 2025 indicating the tax to be deducted if any by the Acquirer and/or the PACs before remittance of consideration. Otherwise, tax will be deducted at the maximum applicable rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer.
24. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
25. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

26. Neither the Acquirer, the PACs, the Manager to the Offer, the Registrar to the Offer nor the Target Company will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.
27. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*), the Registrar to the Offer, as mentioned below.
28. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 A.M. to 5:00 P.M. (IST), except Saturdays, Sundays, and public holidays.
29. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
30. In case the Acquirer and/or the PACs is/are of the view that the information/documents provided by the Public Shareholder is/are inaccurate or incomplete or insufficient, then tax may be deducted at source at the maximum applicable rate on the entire consideration paid to the Public Shareholders.
31. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, depository participant's name, DP ID, beneficiary account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, Public Shareholders are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the PACs, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

*The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.*

*All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

Applicants, may send their documents only by speed post/courier, at their own risk, to the registered office of the Registrar to the Offer so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., Monday, April 20, 2026.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER I.E., MONDAY, APRIL 20, 2026 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)**

**Unit:** Manappuram Finance Limited – Open Offer

C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

**Contact Person:** Pradnya Karanjekar

**Tel. No.:** + 91 810 811 4949

**Fax No.:** + 91 22 4918 6060

**Email:** manappuram.offer@in.mpms.mufg.com

**SEBI Registration Number:** INR000004058

**Validity Period:** Permanent Registration

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: / /

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	6	5	9	1	0	K	L	1	9	9	2	P	L	C	0	0	6	6	2	3
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Name of the company (in full): Manappuram Finance Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

**DESCRIPTION OF SECURITIES**

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 2/-	INR 2/-	INR 2/-

No. of Securities being Transferred				Consideration received (INR)		
In Figures	In words			In words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

**Transferor's Particulars**

Registered Folio Number 

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Name(s) in full and PAN (attach copy of pan card)	Seller Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : \_\_\_\_\_

Name of the Witness : \_\_\_\_\_

Address of the Witness : \_\_\_\_\_

**Transferee's Particulars**

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id (3)
BC ASIA INVESTMENTS XXV LIMITED	N.A.	Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan, Mauritius; E-mail id - directors@baincapitalmauritius.mu

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

**Folio No. of Transferee**

**Specimen Signature of Transferee(s)**

**Value of stamp affixed:** INR

1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_

**Declaration:**

- ☐ Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;
- Or
- ☐ Transferee is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**

<b>For Office Use Only</b>
<b>Checked by</b> _____
<b>Signature Tallied by</b> _____
<b>Entered in the Register of Transfer on</b> _____
<b>vide Transfer no</b> _____
<b>Approval Date</b> _____
<b>Power of attorney / Probate / Death Certificate / Letter of Administration</b>
<b>Registered on</b> _____ <b>at</b> _____
<b>No</b> _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

**Signature of the authorized signatory**