



MANAPPURAM[®] FINANCE LIMITED

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Reference No.: Sec/SE/352/2024-25

Date: March 20, 2025

BSE Limited
Phiroze Jeejeebhoy
Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 531213

National Stock Exchange of India
Limited 5th Floor, Exchange Plaza
Bandra (East)
Mumbai - 400 051
Scrip Code: MANAPPURAM

India International Exchange
(IFSC) Ltd
1st Floor, Unit No. 101, The
Signature,
Building no. 13B, Road 1C,
Zone 1, GIFT SEZ,
GIFT City, Gandhinagar,
Gujarat – 382355

Dear Sir/ Madam,

Sub: Outcome of the board meeting in terms of Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Ref: Intimation bearing reference no. SEC/ SE/ 350/ 2024 - 25, dated March 17, 2025

In terms of Regulations 30, 51 and other applicable provisions of the Listing Regulations, we wish to inform you that the board of directors (“**Board**”) of Manappuram Finance Limited (“**Company**”), at its meeting held on March 20, 2025, has *inter alia*, considered and approved the following matters:

1. Increase of authorised share capital of the Company and consequent amendment of Clause V of the Memorandum of Association of the Company (“MOA”)

Subject to the approval of the shareholders of the Company, the Board has approved the increase in the authorized share capital of the Company from INR 2,00,00,00,000/- (Indian Rupees Two Hundred Crore Only) divided into 98,00,00,000 (Ninety Eight Crore) equity shares of INR 2/- (Indian Rupees Two Only) each and 4,00,000 (Four Lakh) redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each to INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore Only) divided into 148,00,00,000 (One Hundred Forty Eight Crore) equity shares of INR 2/- (Indian Rupees Two Only) each and 4,00,000 (Four Lakh) redeemable preference shares of INR 100/- (Indian Rupees One Hundred Only) each, and the consequent amendment to Clause V of the MOA to reflect the increased authorized share capital.



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2. **Amendment to the Articles of Association of the Company (“AOA”) to incorporate specific clauses related to issuance of warrants and other convertible securities of the Company, including on a private placement basis.**

Subject to the approval of the shareholders of the Company, the Board has approved the amendment to the Articles of Association of the Company for inserting a new Article 6A, immediately following the existing Article 6 and preceding Article 7, to incorporate specific clauses related to issuance of warrants and other convertible securities of the Company, including on a private placement basis. The disclosures in respect of amendments to the AOA, in brief, are set out in **Annexure A**.

3. **Issue and allotment of equity shares and warrants by way of a preferential issue on a private placement basis**

Subject to the approval of the shareholders of the Company and receipt of approvals from applicable statutory authorities, as may be required including but not limited to the Reserve Bank of India and Competition Commission of India, the Board has approved to create, offer, issue and allot the following securities to Investor 1 (*as defined below*) and Investor 2 (*as defined below*) (collectively, Investor 1 and Investor 2 to be referred as “**Investors**”), by way of a preferential issue on a private placement basis, for cash consideration aggregating to approximately INR 4384,94,48,056/- (Indian Rupees Four Thousand Three Hundred and Eighty Four Crore Ninety Four Lakh Forty Eight Thousand and Fifty Six Only), in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, and on the terms and conditions as set out in the SSA (*as defined below*) (“**Preferential Issue**”):

- (i) 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) fully paid up equity shares of the Company each having a face value of INR 2/- (Indian Rupees Two Only) (“**Equity Shares**”) at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Equity Share aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only) (“**Subscription Shares**”) to BC Asia Investments XXV Limited, a company incorporated under the laws of Mauritius with PAN AANCB0492M and having its permanent address at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius (“**Investor 1**”); and
- (ii) 9,29,01,373 (Nine Crore Twenty Nine Lakh 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 Only) per warrant aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred



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Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only), which 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 warrants till 18 (eighteen) months from the date of allotment of the warrants ("**Subscription Warrants**"), to BC Asia Investments XIV Limited, a company incorporated under the laws of Mauritius with PAN AALCB7470R and having its permanent address at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius ("**Investor 2**").

The details regarding issuance of Subscription Shares and Subscription Warrants (collectively, "**Subscription Securities**") under Regulation 30 of Listing Regulations read with SEBI master circular dated November 11, 2024, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 ("**Master Circular**") are set out in **Annexure B**.

In connection with the Preferential Issue, the Board has also approved and the parties have executed the: (a) securities subscription agreement dated March 20, 2025 ("**SSA**") among (i) the Company, (ii) the Investors and (iii) V.P. Nandakumar, Sushama Nandakumar ("**Existing Promoters**"), Suhas Nandan, Sooraj Nandan and Sumitha Nandan (collectively with the Existing Promoters, the "**Specified Promoter and Promoter Group**") for setting out the terms and conditions of the Preferential Issue; and (b) shareholders' agreement dated March 20, 2025 ("**SHA**") among the Company, the Investors and the Specified Promoter and Promoter Group to record the terms and conditions governing the management of the Company and its subsidiaries and the *inter se* rights and obligations between the Investors and Specified Promoter and Promoter Group, which shall be effective in accordance with its terms.

Pursuant to the execution of the SSA and SHA, the Investors shall be required to make a mandatory open offer to the public shareholders of the Company pursuant to and in compliance with Regulation 3 and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Open Offer**").

Upon closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and be classified as 'promoters' of the Company along with the Existing Promoters (i.e. V.P. Nandakumar and Sushama Nandakumar) in accordance with the terms of the SSA, SHA and the provisions of the Listing Regulations.

The details regarding the SSA and SHA as required under Regulation 30 of Listing Regulations and clauses (5) and (5A) of Para A of Part A of Schedule III of the Listing Regulations read with Master Circular are set out in **Annexure C** and **Annexure D**, respectively.



4. Amendments to the AOA and adoption of amended and restated AOA

Subject to the approval of the shareholders of the Company, the Board has approved the amendment of the AOA to incorporate all the relevant terms of the SHA, and adoption of the amended and restated AOA with effect from the closing under the SSA, in substitution for, and to the exclusion of, the existing AOA. Significant terms of the SHA to be included in the AOA are set out in **Annexure D** of this disclosure. The disclosures in respect of amendments to the AOA, in brief, as required under Regulation 30 of the Listing Regulations read with the Master Circular are set out in **Annexure A**.

5. Acquisition of Manappuram Asset Finance Limited

The Board has approved the execution of a share purchase agreement dated March 20, 2025 ("**MAFL SPA**") *inter alia* amongst the Company, V.P. Nandakumar and Manappuram Asset Finance Limited ("**MAFL**") for acquisition of 99.917% (ninety nine point nine one seven per cent) of the total issued and subscribed share capital of MAFL (at the time of execution of the MAFL SPA) on a fully diluted basis, held by V.P. Nandakumar and certain other existing shareholders of MAFL.

The parties have executed the MAFL SPA. The proposed acquisition of MAFL by the Company is subject to fulfilment of various terms and conditions under the MAFL SPA including receipt of certain statutory and regulatory approvals. Pursuant to the completion of the transaction, MAFL will become a subsidiary of the Company.

The details of the proposed acquisition of MAFL by the Company as required under Regulation 30 of Listing Regulations read with the Master Circular are set out in **Annexure E**.

6. Convening an extra-ordinary general meeting of the Company and related matters

The Board has approved the convening of an extra-ordinary general meeting of the shareholders of the Company ("**EGM**") on April 16, 2025 through video conferencing/ other audio visual means for seeking shareholders' approval *inter alia* for:

- (i) increase of authorised share capital of the Company and consequent amendment to Clause V of the MOA;
- (ii) amendment to the AOA for inserting a new Article 6A to incorporate specific clauses related to issuance of warrants and other convertible securities of the Company.
- (iii) Preferential Issue; and



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- (iv) Amendment and adoption of restated AOA to incorporate relevant terms of the SHA and approval of grant of certain rights to the Investors and Existing Promoters (i.e. V.P. Nandakumar and Sushama Nandakumar) which may qualify as special rights under Regulation 31B of the Listing Regulations and other related matters.

The Board approved the draft of the EGM notice and other related matters. The notice for the said EGM shall be submitted to the stock exchanges in due course in compliance with applicable provisions of the Listing Regulations.

In addition to the above and further to the disclosure dated October 5, 2023 made by the Company *inter alia* informing that its subsidiary namely, Asirvad Micro Finance Limited (“AMFL”), had filed a draft red herring prospectus dated October 4, 2023 (“DRHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited, and National Stock Exchange of India Limited in connection with its proposed initial public offer of equity shares (“IPO”), subject to receipt of requisite approvals, market conditions and other considerations. We now wish to inform you that the board of directors of AMFL, on March 20, 2025, approved the withdrawal of the DRHP. Accordingly, AMFL will make the necessary application to SEBI to withdraw the DRHP.

The meeting of the Board commenced at 10:00 AM and concluded at 4:30 P.M.

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,
For Manappuram Finance Limited

Manoj Kumar V R
Company Secretary



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Annexure A

Amendments to the AOA

The AOA shall be amended to incorporate:

- (i) specific clauses related to issuance of warrants and other convertible securities of the Company, including on a private placement basis.
- (ii) all relevant provisions of the SHA (disclosures in respect of which have been set out in Annexure C) in Part B of the AOA, and adopt the amended and restated AOA with effect from the closing under the SSA and in accordance with the SHA, in substitution for, and to the exclusion of, the existing AOA.

The board of directors of the Company approved the amendment to the AOA subject to the approval of the shareholders whereby (i) specific clauses related to issuance of warrants and other convertible securities of the Company, including on a private placement basis shall be incorporated in the AOA and shall take effect immediately upon approval by the members of the Company; and (ii) all relevant provisions of the SHA will be contained in Part B of the Articles of Association of the Company, which shall subject to approval of the members of the Company, take effect upon closing under the SSA and the SHA.



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Annexure B

The details regarding the Preferential Issue as required under Regulation 30 and Schedule III of the Listing Regulations read with the Master Circular are as under:

Sr. No.	Particulars	Description
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	(i) Fully paid up equity shares of the Company each having a face value of INR 2/- (Indian Rupees Two Only) (" Equity Shares "). (ii) Warrants carrying a right to subscribe to 1 (one) Equity Share of the Company per warrant.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (" ICDR Regulations ") and other applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	(i) 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) Equity Shares at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Equity Share aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only) (" Subscription Shares ") to Investor 1; and (ii) 9,29,01,373 (Nine Crore Twenty Nine Lakh 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 Only) per warrant aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only), which may be exercised and converted in one or more tranches during the period commencing from the expiry of 4 (four)



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Sr. No.	Particulars	Description																			
		<p>months from the date of allotment of warrants till 18 (eighteen) months from the date of allotment of the warrants ("Subscription Warrants"), to Investor 2.</p> <p>The Preferential Issue will be undertaken for cash consideration. An amount equivalent to 100% of the consideration shall be payable by Investor 1 at the time of subscription and allotment of Subscription Shares. Further, an amount equivalent to 25% of the consideration shall be payable by Investor 2 at the time of subscription and allotment of the Subscription Warrants, and the balance 75% of the consideration shall be payable by Investor 2 at the time of issue of Equity Shares pursuant to exercise and conversion of the Subscription Warrants into Equity Shares.</p>																			
4.	Additional information in case of a Preferential Issue:																				
i.	Name of the investor	<p>(i) <u>Investor 1</u>: BC Asia Investments XXV Limited; and</p> <p>(ii) <u>Investor 2</u>: BC Asia Investments XIV Limited.</p>																			
ii.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<p>Details of shareholding of the Investors, prior to and after the proposed Preferential Issue, is as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the allottee</th> <th colspan="2">Pre-preferential allotment</th> <th colspan="2">Post-preferential allotment</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Investor 1</td> <td>Nil</td> <td>Nil</td> <td>9,29,01,373</td> <td>9%⁽¹⁾</td> </tr> <tr> <td>Investor 2</td> <td>Nil</td> <td>Nil</td> <td>9,29,01,373</td> <td>9%⁽¹⁾</td> </tr> </tbody> </table> <p><i>(1) Assuming that Investor 2 exercises and converts all the Subscription Warrants into Equity Shares of the Company.</i></p> <p>Pursuant to the execution of the SSA and SHA, the Investors shall be required to make the Open Offer.</p>	Name of the allottee	Pre-preferential allotment		Post-preferential allotment		No. of shares	%	No. of shares	%	Investor 1	Nil	Nil	9,29,01,373	9% ⁽¹⁾	Investor 2	Nil	Nil	9,29,01,373	9% ⁽¹⁾
Name of the allottee	Pre-preferential allotment			Post-preferential allotment																	
	No. of shares	%	No. of shares	%																	
Investor 1	Nil	Nil	9,29,01,373	9% ⁽¹⁾																	
Investor 2	Nil	Nil	9,29,01,373	9% ⁽¹⁾																	



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Sr. No.	Particulars	Description
		<p><u>Issue price:</u></p> <p>(i) Subscription Shares at the price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Subscription Share.</p> <p>(ii) Subscription Warrants at the price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Subscription Warrant.</p> <p><u>Number of investors:</u> 2 (two)</p>
v.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each Subscription Warrant will be convertible into, or exchangeable for 1 (one) Equity Share, which 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 till 18 (eighteen) months from the date of allotment of Subscription Warrants.



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Annexure C

The details regarding the SSA as required under Regulation 30 and clauses (5) and (5A) of Para A of Part A of Schedule III of the Listing Regulations read with the Master Circular are as under:

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered (and relationship with the listed entity)	The parties to SSA are as follows: (i) Manappuram Finance Limited (" Company "); (ii) BC Asia Investments XXV Limited (" Investor 1 ") (not a related party of the Company); (iii) BC Asia Investments XIV Limited (" Investor 2 " and together with Investor 1, the " Investors ") (not a related part of the Company); and (iv) Certain existing members of the promoter group of the Company namely, V.P. Nandakumar, Sushama Nandakumar (" Existing Promoters "), Suhas Nandan, Sooraj Nandan and Sumitha Nandan (collectively with the Existing Promoters, the " Specified Promoter and Promoter Group ").
2.	Purpose of entering into the agreement	The SSA records the terms and conditions of the proposed preferential issuance of Subscription Shares and Subscription Warrants by the Company to Investor 1 and Investor 2, respectively, by way of preferential issue on a private placement basis in accordance with applicable laws (" Preferential Issue ").
3.	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of this disclosure, the: (i) Investors do not hold any equity shares of the Company; and (ii) Specified Promoter and Promoter Group collectively hold 29,39,26,024 (Twenty Nine Crore Thirty Nine Lakh Twenty Six Thousand and Twenty Four) Equity Shares, representing 34.73% of the



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Sr. No.	Particulars	Description
		pre-Preferential Issue paid up capital of the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The key terms of the SSA are as follows:</p> <p>(i) The consummation of the Preferential Issue is subject to the satisfaction of customary conditions precedents including receipt of shareholders' approval, regulatory/ statutory approvals including from the Reserve Bank of India, Competition Commission of India, BSE Limited and National Stock Exchange of India Limited and consents under financing arrangements, all on terms and conditions as set out in the SSA.</p> <p>(ii) The SSA prescribes certain customary interim covenants from the date of execution of the SSA till the completion of the transaction, such as conducting business in ordinary course, etc.</p> <p>(iii) The SSA inter alia includes customary provisions dealing with representations, warranties, indemnities, limitation of liability etc.</p> <p>(iv) On closing, <i>inter alia</i>, (a) the boards of the Company and its subsidiaries will be re-constituted and Investors' nominee directors will be included; and (b) V.P. Nandakumar will be re-designated as non-executive chairperson of the Company's board, and Sumitha Nandan will be re-designated as executive vice-chairperson of the Company's board.</p>
5.	Extent and the nature of impact on management or control of the listed entity.	Upon closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and be classified as 'promoters' of the Company along with the Existing Promoters (i.e. V.P. Nandakumar and Sushama Nandakumar) in accordance with the terms of



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Sr. No.	Particulars	Description
		the SSA, SHA and the provisions of the Listing Regulations.
6.	Details and quantification of the restriction or liability imposed upon the listed entity.	Please refer to point 4 above.
7.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	The Specified Promoter and Promoter Group are part of the promoter and promoter group of the Company. The Investors are not related to the promoter/ promoter group/ group companies in any manner.
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Issuance of the following securities to the Investors for an aggregate consideration of INR 4384,94,48,056/- (Indian Rupees Four Thousand Three Hundred and Eighty Four Crore Ninety Four Lakh Forty Eight Thousand and Fifty Six Only): (i) 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) Equity Shares at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Equity Share aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only) to Investor 1; and (ii) 9,29,01,373 (Nine Crore Twenty Nine Lakh 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 only) per warrant aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety



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Sr. No.	Particulars	Description
		Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only), which 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 warrants till 18 (eighteen) months from the date of allotment of the warrants, to Investor 2.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to our response in point 4 above.



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Annexure D

The details regarding the SHA as required under Regulation 30 and clauses (5) and (5A) of Para A of Part A of Schedule III of the Listing Regulations read with the Master Circular are as under:

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered (and relationship with the listed entity)	The parties to SHA are as follows: (i) Manappuram Finance Limited (" Company "); (ii) BC Asia Investments XXV Limited (" Investor ") (not a related party of the Company); (iii) BC Asia Investments XIV Limited (" Investor 2 " and together with Investor 1 " Investors ") (not a related part of the Company); and (iv) Certain existing members of the promoter group of the Company namely, V.P. Nandakumar, Sushama Nandakumar (" Existing Promoters "), Suhas Nandan, Sooraj Nandan and Sumitha Nandan (collectively with the Existing Promoters, the " Specified Promoter and Promoter Group ").
2.	Purpose of entering into the agreement	The SHA records the terms and conditions governing the management of the Company and its subsidiaries and the <i>inter se</i> rights and obligations between the Investors and Specified Promoter and Promoter Group, which shall be effective in accordance with its terms.
3.	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of this disclosure, the: (i) Investors do not hold any equity shares of the Company; and (ii) Specified Promoter and Promoter Group collectively hold 29,39,26,024 (Twenty Nine Crore Thirty Nine Lakh Twenty Six Thousand and Twenty Four) Equity Shares, representing 34.73% of the



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Sr. No.	Particulars	Description
		pre-Preferential Issue paid up capital of the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Upon closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and be classified as 'promoters' of the Company along with the Existing Promoters (i.e. V.P. Nandakumar and Sushama Nandakumar) in accordance with the terms of the SSA, SHA and the provisions of the Listing Regulations.</p> <p>The key terms of the SHA are as follows:</p> <p>(i) The Investors and the Existing Promoters shall have Board nomination rights (including certain quorum rights), wherein out of a maximum of 10 (ten) directors on the Board, the Investors and the Existing Promoters shall have the right to nominate:</p> <p>(i) 2 (two) directors each, so long as they respectively hold 10% or more of the share capital of the Company on a fully diluted basis; (ii) 1 (one) director each, so long as they respectively hold 5% or more but less than 10% of the share capital of the Company on fully diluted basis; and their board nomination rights will fall away in case they respectively hold less than 5% of the share capital of the Company.</p> <p>(ii) The director nomination rights of the Investors and the Existing Promoters apply <i>mutatis mutandis</i> to the committees of the Board.</p> <p>(iii) The Existing Promoters have the right to nominate V.P. Nandakumar as the non-executive chairperson of the Board and Sumitha Nandan as the executive vice-chairperson of the Board.</p> <p>(iv) Existing Promoters and the Investors will have (a) customary reserved matter rights which fall away if</p>



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Sr. No.	Particulars	Description
		<p>their respective shareholding falls below 10% on a fully diluted basis; (b) customary information and inspection rights.</p> <p>(v) The Investors will have the right to nominate persons for certain executive management positions (subject to undertaking prior consultation with the Existing Promoters), for so long as the Investors hold at least 10% of the share capital of the Company, on a fully diluted basis.</p> <p>(vi) Shareholding of the Specified Promoter and Promoter Group in the Company will be subject to certain transfer restrictions including a 4 (four) year lock-in (with a liquidity carve-out).</p>
5.	Extent and the nature of impact on management or control of the listed entity.	<p>Upon closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and be classified as 'promoters' of the Company along with the Existing Promoters (i.e. V.P. Nandakumar and Sushama Nandakumar) in accordance with the terms of the SSA, SHA and the provisions of the Listing Regulations.</p> <p>As per the terms of the SHA, in the event the restated and amended AOA incorporating relevant terms as envisaged in the SHA along with the certain specific rights of Investors and Existing Promoters which may qualify as special rights under Regulation 31B of the Listing Regulations, are not approved by the shareholders of the Company, then, upon closing in accordance with the terms of the SSA, the Existing Promoters have agreed to exercise their voting rights in the Company pertaining to certain specific matters in accordance with the instructions of the Investors, until such restated and amended AOA is approved by the members of the Company in accordance with the terms of the SHA.</p>



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Sr. No.	Particulars	Description
6.	Details and quantification of the restriction or liability imposed upon the listed entity.	Please refer to our response in point 4 above.
7.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	The Specified Promoter and Promoter Group are part of the promoter and promoter group of the Company. The Investors are not related to the promoter/ promoter group/ group companies in any manner.
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to our response in point 4 above.



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Annexure E

The details regarding acquisition of MAFL as required under Regulation 30 and Schedule III of the Listing Regulations read with the Master Circular are as under:

Sr. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc	<p>Manappuram Asset Finance Limited (“MAFL”)</p> <p>MAFL is a public unlisted company, incorporated under the Companies Act, 1956 on June 24, 1987 with CIN U65921KL1987PLC004810, and is a non-deposit accepting Non Banking Financial Company (“NBFC”), which provides a wide range of fund-based services including loans against gold, hypothecation loans, mortgage loans, business loans, etc.</p> <p>Net worth of MAFL as on 31 March 2024: INR 559,204,885</p> <p>Turnover of MAFL as on 31 March 2024: INR 851,695,782</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>Yes. MAFL is a related party entity, given that V.P. Nandakumar and other existing members of the promoter/ promoter group of the Company hold majority shareholding of and exercise control over MAFL.</p> <p>The transaction has been entered into at arm's length basis.</p>
3.	Industry to which the entity being acquired belongs	Financial Services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is	Consolidation of a group company engaged in the similar business.



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Sr. No.	Particulars	Description
	outside the main line of business of the listed entity)	
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The proposed acquisition of MAFL by the Company is subject to fulfilment of various terms and conditions under the MAFL SPA including receipt of certain statutory and regulatory approvals (including the approval from the Reserve Bank of India).
6.	Indicative time period for completion of the acquisition	Indicative time period is around 9-12 months subject to satisfactory completion of customary conditions precedent (including regulatory approvals mentioned above).
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired	Consideration to be determined in accordance with the terms of the share purchase agreement executed between Company, MAFL, V.P. Nandakumar and the certain other existing shareholders of MAFL.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Pursuant to the transaction, the Company will acquire 99.917% (ninety nine point nine one seven per cent) of the total issued and subscribed share capital of MAFL (at the time of execution of the MAFL SPA) on a fully diluted basis, held by V.P. Nandakumar and certain other existing shareholders of MAFL. Pursuant to the completion of the transaction, MAFL will become a subsidiary of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	MAFL is a public unlisted company, incorporated under the Companies Act, 1956 on June 24, 1987 with CIN U65921KL1987PLC004810, and is a non-deposit accepting NBFC, which provides a wide range of fund-based services including loans against gold, hypothecation loans, mortgage loans, business loans, etc. MAFL does not have presence in any other country. Turnover of MAFL for last 3 years:



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Sr. No.	Particulars	Description
		FY 2023-24: INR 851,695,782 FY 2022-23: INR 632,278,991 FY 2022-21: INR 353,686,691