



MANAPPURAM FINANCE LIMITED

®

Make Life Easy

Reference No.: Sec/SE/01/2025-26

Date: April 4, 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: Disclosure in terms of Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”).

In connection with the receipt of the public announcement dated March 20, 2025 and the detailed public statement dated March 26, 2025, regarding the open offer made 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, this is to inform you that the Company has received a copy of the draft letter of offer dated April 4, 2025 (“**DLOF**”). A copy of the DLOF is enclosed for your reference and records.

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,
For Manappuram Finance Limited

Manoj Kumar V R
Company Secretary



April 04, 2025

Manappuram Finance Limited
IV/470A (old) W-4/638A (new),
Manappuram House,
Valapad, P.O.
Thrissur, Kerala, 680567

Re: Proposed open offer for acquisition of up to 24,42,27,387 (twenty four crores forty two lakhs twenty seven thousand three hundred and eighty seven) fully paid-up equity shares of face value of INR 2 (Indian Rupees Two) each ("Equity Shares"), representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital of Manappuram Finance Limited ("Target Company") from the public shareholders of the Target Company by BC Asia Investments XXV Limited ("Acquirer"), together with BC Asia Investments XIV Limited ("PAC 1"), BC Asia Investments XXIV Limited ("PAC 2"), BC Asia Investments XXVI Limited ("PAC 3"), BC Asia Investments XXI Limited ("PAC 4"), Bain Capital Asia Fund V, L.P. ("PAC 5"), BC Asia V CTB Investors, L.P. ("PAC 6"), and BC Asia V Private Investors, L.P. ("PAC 7") (together, the "PACs") in their capacity as persons acting in concert with the Acquirer pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") ("Open Offer" or "Offer")

Dear Sirs,

With respect to the captioned subject, the public announcement was made by the Acquirer and PACs on March 20, 2025, detailed public statement was published on March 27, 2025 and pursuant to regulation 18(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, we, Kotak Mahindra Capital Company Limited, Manager to the Offer, are hereby submitting a copy of the draft letter of offer dated April 04, 2025

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the draft letter of offer.

Yours Sincerely,

For Kotak Mahindra Capital Company Limited

Name: Amit Joshi
Encl.: As stated above

Kotak Mahindra Capital Company Limited

CIN 67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.com

DRAFT LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

The Letter of Offer (“**Letter of Offer**”/ “**LoF**”) will be 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 On Market Form of Acceptance-cum-Acknowledgement/Off-Market Form of Acceptance-cum-Acknowledgement (*as defined below*), as applicable 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: Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius;
Company registration no.: 214196; **Tel:** +230 468 1320; **Fax:** +230 468 1321
(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: Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius;
Company registration no.: 195307; **Tel:** +230 468 1320; **Fax:** +230 468 1321
(hereinafter referred to as “**PAC 1**”)

AND

BC ASIA INVESTMENTS XXIV LIMITED

A private limited company incorporated under the laws of Mauritius
Registered office: Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius;
Company registration no.: 214199; **Tel:** +230 468 1320; **Fax:** +230 468 1321
(hereinafter referred to as “**PAC 2**”)

AND

BC ASIA INVESTMENTS XXVI LIMITED

A private limited company incorporated under the laws of Mauritius
Registered office: Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius;
Company registration no.: 216805; **Tel:** +230 468 1320; **Fax:** +230 468 1321
(hereinafter referred to as “**PAC 3**”)

AND

BC ASIA INVESTMENTS XXI LIMITED

A public limited company incorporated under the laws of Mauritius
Registered office: Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius;
Company registration no.: 214188; **Tel:** +230 468 1320; **Fax:** +230 468 1321
(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 SIZE”) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH (“EQUITY SHARES”) 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, 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. Other than the Required Statutory Approvals as set out in paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*), as on the date of this Draft Letter of Offer (“**Draft Letter of Offer**”/ “**DLoF**”), as per the knowledge of the Acquirer and the PACs, there are no statutory or regulatory approvals required for the consummation of this 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 Paragraph 1 of Part C (*Statutory and other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this DLoF for further details and the current status of such statutory and governmental approval(s).
5. 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.
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 Draft 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 (*as defined below*) 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 DLoF; (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 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 Draft Letter of Offer. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**
10. Unless otherwise stated, the information set out in this DLoF 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 On Market Form of Acceptance-cum-Acknowledgement/Off-Market Form of Acceptance-cum-Acknowledgement (as applicable)) is expected to be available on the website of SEBI (www.sebi.gov.in).

MANAGER TO THE OFFER



MANAGER TO THE OFFER
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 6218 5905
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



REGISTRAR TO THE OFFER
MUFUG Intime India Private Limited (formerly Link Intime India Private Limited)
 C-101, 247 Park, 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 TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER:

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

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

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 Part C (Statutory and other Approvals) of Section VII (Terms and Conditions 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.

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 (*as defined below*) 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*); and (b) satisfaction, or waiver (in accordance with the SSA (*as defined below*)) of the Conditions Precedent (as set out in paragraph 5.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)), by the Long Stop Date or the Statutory Approvals Date, 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. 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.
3. In the event that either: (a) regulatory or statutory approvals (including Required Statutory Approvals), as required, are delayed or not received in time; or (b) any of the Conditions Precedent, as set out in paragraph 5.2 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; (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 its 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 Draft 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) (including Required Statutory Approvals), 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.
4. In the event that the Required Statutory Approvals, or those which become applicable 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 5.2 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 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.

5. 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 Draft 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.
6. 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 Open 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.
7. The information contained in this Draft Letter of Offer is as of date of this Draft 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 Draft 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 Draft 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.

8. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft 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.
9. 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 Draft 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 Draft 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.
10. 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 DLoF.
11. 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 DLoF, and all shareholders should independently consult their respective tax advisors.
12. Persons in possession of the 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.

13. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. Accordingly, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under this Open Offer, the mechanism for acquisition of Equity Shares through the stock exchange in terms of the Master Circular (*as defined below*) will not be available for this Open Offer. If the Acquirer and/or PACs have acquired control over the Target Company, in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, this Open Offer will be implemented by the Acquirer, subject to applicable laws, through the Acquisition Window (*as defined below*) in accordance with the Master Circular. As per the Master Circular, a lien shall be marked against the shares of the shareholders participating in tender offers. Upon finalisation of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism is specified in the annexure to the said circular.

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 Open 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 DLoF 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 Draft 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 Draft 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 intends to take all reasonable efforts to obtain such exemptive / no action relief. There can be no assurance that such exemption / relief will be obtained; hence, 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.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

This Draft 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 Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this Draft 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 Draft 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>)
Acquisition Window	Separate window made available by the Stock Exchanges for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
AMFL	Asirvad Micro Finance Limited, a subsidiary of the Target Company
AMFL Public Notice	The public notice issued by the Acquirer, PAC 1 and AMFL, in accordance with the Scale Based Regulations (<i>as defined below</i>) and the AMFL RBI Approval (<i>as defined below</i>), save and except where such requirement to issue a public notice has been waived by the RBI in writing
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 (<i>as defined below</i>) and the Underlying Transaction (<i>as defined below</i>); 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>), Scale Based Regulations and circulars, notifications and other applicable laws issued by the RBI, National Housing Bank, and/or any other governmental authority, from time to time, in relation to housing finance companies
Applicable NBFC Regulations	The RBI Act, the Scale Based Regulations, and circulars, notifications and other applicable laws issued by the RBI and/or any other governmental authority, from time to time, in relation to non-banking financial companies
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), furnished by the Acquirer in favour of the Manager to the Offer
Board	The board of directors of the Target Company
BOI	Body of Individuals
BSE	BSE Limited

Particulars	Details / Definition
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.
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
CKYC	Central Know Your Client
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 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	Has been defined in paragraph 5.2 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	This Draft Letter of Offer dated April 04, 2025 filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations

Particulars	Details / Definition
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 to be convened on April 16, 2025
Escrow Account	The escrow account under the name and title “ BC Asia Investments XXV Ltd - Open Offer Escrow Ac ” 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
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 th (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
FATCA	The U.S. Foreign Account Tax Compliance Act
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

Particulars	Details / Definition
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
GAAR	General Anti-Avoidance Rules
HUF	Hindu Undivided Family
HFC Master Directions	Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the RBI (as amended from time to time)
Identified Date	The date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period
IDT	Inter-depository tender
IFSC	Indian Financial System Code
Income Tax Act	The Income Tax Act, 1961, as amended from time to time and shall include any statutory replacement, modifications or reenactment thereof, together with all applicable and binding by-laws, rules and regulations
IPV	In person verification
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 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
KRA	KYC Registration Agency
KYC	Know Your Client
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 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

Particulars	Details / Definition
Manager/ Manager to the Offer	Kotak Mahindra Capital Company Limited
MAT	Minimum alternate tax
Maximum Open Offer Consideration	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), 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 Scale Based Regulations and the MFL RBI Approval (<i>as defined below</i>), save and except where such requirement to issue a public notice has been waived by the RBI in writing
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	The public notice issued by the Acquirer, PAC 1 and MHFL, in accordance with the HFC Master Directions and the MHFL RBI Approval (<i>as defined below</i>), save and except where such requirement to issue a public notice has been waived by the RBI in writing
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
NEFT	National Electronic Funds Transfer
NRE	Non-Residential External
NRIs	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
Off-Market 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>)
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
Offer Closing Date	Date of commencement of the Tendering Period
Offer Opening Date	Date of closure of the Tendering Period
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
OnMarket 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>)
Open Offer Escrow Demat Account	Has been defined in paragraph 10.2(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
OSV	Original Seen and Verified
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

Particulars	Details / Definition
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
Preferential Issue	Has been defined in paragraph 3(a) 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)
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)
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; (d) IRDAI Approval; and (e) SE In- principle Approval, granted on the terms set out in the SSA and in each case, in the form and substance acceptable to the Acquirer and PAC 1
Restated Articles	The amended and restated articles of association of the Target Company and its Subsidiaries respectively, to be adopted by the Target Company and the Subsidiaries respectively, after <i>inter-alia</i> incorporating the relevant provisions of SHA, in accordance with the terms of the SSA
RTGS	Real Time Gross Settlement

Particulars	Details / Definition
Scale Based Regulations	The Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, issued by the RBI, as amended from time to time
SEBI	Securities and Exchange Board of India
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 [●] bearing reference number [●] in relation to SEBI’s observations on this 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(b) 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 Nandakumar; (d) Suhas Nandan; and (e) Sooraj Nandan, and their qualified successors in accordance with the SSA and the SHA, as the context may require

Particulars	Details / Definition
SSA	Has been defined in paragraph 3(a) 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 being received; (b) the date of expiry of the MFL Public Notice Period (subject to the waiver having not been granted by the RBI); (c) the date of expiry of the AMFL Public Notice Period (subject to the waiver having not been granted by the RBI); and (d) the date of expiry of the MHFL Public Notice Period (subject to the waiver having not been granted by the RBI)
STCG	Short term capital gains
Stock Exchanges	Collectively, (a) BSE; and (b) NSE
STT	Securities Transaction Tax
Subscription Closing	Has been defined in paragraph 5.7 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(a)(i) 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(a)(ii) 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 Tuesday, May 20, 2025 and closing on Monday, June 02, 2025 (both days inclusive)
Transaction	Collectively, the Underlying Transaction and the Open Offer
Transaction Documents	Collectively, the SSA and the SHA
TRC	Tax residency certificate
TRS	Transaction registration slip

Particulars	Details / Definition
UCC	Unique client code
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 DLoF, 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 THIS 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 FINANCIAL 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 DRAFT 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 DRAFT 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 DRAFT 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 DRAFT 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 DRAFT 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 DRAFT 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

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GENERAL

THIS DRAFT 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 DRAFT 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 DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT 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 DRAFT 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. THE 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.

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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 and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the SSA and SHA. As the intent of the Acquirer and PAC 1 is to acquire and exercise control over the Target Company and to become 'promoters' of the Target Company along with the Existing Promoters of the Target Company, in accordance with and subject to the terms of the SSA and SHA and the provisions of the SEBI (LODR) Regulations,

this mandatory Open Offer is made by the Acquirer and PACs in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations.

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**”) 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 5763,76,63,332/- (Indian Rupees Five Thousand Seven Hundred Sixty Three Crores Seventy Six Lakhs Sixty Three Thousand Three Hundred and Thirty Two) (“**Maximum Open Offer Consideration**”). The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price 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 DLoF and to be set out in the Letter of Offer 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 and 4 of the SEBI (SAST) Regulations, pursuant to:
 - (a) a securities subscription agreement dated March 20, 2025 entered into amongst the Acquirer, PAC 1, Target Company and Specified Promoter and Promoter Group (the “**SSA**”), and approved by the Board on March 20, 2025, wherein it is agreed that the Target Company shall, by way of preferential allotment on private placement basis (“**Preferential Issue**”), issue to:
 - (i) the Acquirer, and the Acquirer shall subscribe to 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Equity Shares, at a subscription price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share (“**Subscription Shares**”); and
 - (ii) the PAC 1, and PAC 1 shall subscribe to 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) warrants, each carrying a right to subscribe to 1 (one) Equity Share at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share, which may be exercised and converted in 1 (one) or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants until the expiry of 18 (eighteen) months from the date of allotment of warrants (“**Subscription Warrants**”) in compliance with the requirements under the SEBI (SAST) Regulations, as may be applicable at the time of such exercise.

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

- (b) a shareholders’ agreement dated March 20, 2025 entered into amongst the Acquirer, PAC 1, Target Company and Specified Promoter and Promoter Group (the “**SHA**”),

recording the terms and conditions governing the management of the Target Company and its Subsidiaries and the *inter se* rights and obligations between the Acquirer, PAC 1, and Specified Promoter and Promoter Group, in relation to the Target Company and its Subsidiaries, by virtue of which, on the Closing Date pursuant to Closing (in accordance with the SSA and SHA), the Acquirer and PAC 1 will acquire and exercise control over the Target Company and become ‘promoters’ of the Target Company along with the Existing Promoters in accordance with and subject to the terms in the SSA, SHA and the provisions of the SEBI (LODR) Regulations and the Acquirer, PAC 1 and Specified Promoter and Promoter Group and other existing members of the promoter group of the Target Company will be deemed to be ‘persons acting in concert’ in accordance with Regulation 2(1)(q)(2)(iv) of the SEBI (SAST) Regulations, on and from the Closing Date. It is clarified that for the purposes of the Open Offer, neither the Specified Promoter and Promoter Group nor the other existing members of the promoter group of the Target Company are ‘persons acting in concert’ with the Acquirer and PACs.

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

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 ⁽¹⁾			
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 ⁽²⁾ :				Cash	Regulations 3 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 Rupees Two Hundred and Thirty Six) (“ Subscription Warrants Price ”) per Equity Share, to PAC 1, which may be exercised and converted in 1 (one) or more tranches during the period commencing from the expiry of 4 (four) months from the date of	Refer to Note below	Refer to Note 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 ⁽¹⁾			
	<p>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.</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 as 'persons acting in concert' in accordance with Regulation 2(1)(q)(2)(iv) of the SEBI (SAST) Regulations and the SHA, on and from the Closing Date.⁽⁴⁾</p>					

Notes:

- (1) Calculated as a percentage of Expanded Voting Share Capital.
- (2) The Subscription Securities shall be allotted within the timelines prescribed under Regulation 170 of SEBI (ICDR) Regulations, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/regulatory approvals (including Required Statutory Approvals) on terms set out in the SSA and in the form and substance acceptable to the Acquirer and PAC 1.
- (3) If PAC 1 exercises and converts all of the Subscription Warrants, (a) PAC 1 would be allotted 9,29,01,373 (nine crores twenty nine lakhs one thousand three hundred and seventy three) Equity Shares representing 9.00% (nine per cent) of the voting share capital of the Target Company, (b) Acquirer will hold 9,29,01,373 (nine crores twenty

nine lakhs one thousand three hundred and seventy three) Equity Shares (assuming 'nil' tender in the Open Offer) representing 9.00% (nine per cent) of the voting share capital of the Target Company; and (c) the Specified Promoter and Promoter Group along with other existing members of the promoter group of the Target Company will hold 29,84,01,014 (twenty nine crores eighty four lakhs one thousand and fourteen) Equity Shares representing 28.91% (twenty eight decimal nine one per cent) of the voting share capital of the Target Company. For the purpose of this sentence, voting share capital of the Target Company is considered as the aggregate of the Expanded Voting Share Capital and the Equity Shares allotted pursuant to the exercise and conversion of all of the Subscription Warrants.

- (4) It is clarified that for the purposes of the Open Offer, neither the Specified Promoter and Promoter Group nor the other existing members of the promoter group of the Target Company are 'persons acting in concert' with the Acquirer and PACs.
- (5) An amount equivalent to 25% (twenty five per cent) of the Subscription Warrants Price shall be payable by PAC 1 to the Target Company at the time of subscription and allotment of Subscription Warrants, and the balance 75% (seventy five per cent) of the Subscription Warrants Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the right attached to the Subscription Warrants to subscribe to Equity Shares. The amount paid shall be adjusted / set-off against the issue price for the resultant Equity Shares.

5. The salient features of the SSA are set out below:

5.1 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.

5.2 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:

- (a) 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 DLoF, in the form and substance acceptable to the Acquirer and PAC 1;
- (b) receipt of requisite corporate authorizations from the shareholders of the Target Company with requisite majority of shareholders approving and authorizing the (i) increase in the authorized share capital of the Target Company; (ii) issuance of the Subscription Securities on the terms set out in the SSA and in accordance with applicable laws; and (iii) the adoption of the Restated Articles of the Target Company including granting of special rights under the SHA to the Acquirer, PAC 1 and Existing Promoters by the Target Company, at the EGM;
- (c) 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;
- (d) 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;
- (e) 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

- (f) 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 5.2(a) to paragraph 5.2(f) (*both inclusive*) are referred to as the “**Conditions Precedent**”.

- 5.3 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.
- 5.4 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.
- 5.5 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.
- 5.6 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.

- 5.7 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.
- 5.8 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.
- 5.9 The SSA can be terminated by (i) mutual agreement of the parties to the SSA; (ii) Acquirer and PAC 1, upon occurrence or disclosure of a material adverse event; or (iii) either party to the SSA, where the Subscription Closing does not occur by the Long Stop Date.
6. The salient features of the SHA are set out below:
- 6.1 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.
- 6.2 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* (i) any amendments to charter documents of the Target Company and/or the Subsidiaries, (ii) commencement of new line of business, (iii) change or re-organization of share capital of the Target Company and/or the Subsidiaries, (iii) issuance of any securities, any re-organization/restructuring/merger/demerger/delisting of Target Company and/ or Subsidiaries, (iv) divestment, transfer or disposal of assets, incurring or repayment of any financial indebtedness above specified thresholds, (v) appointment and removal statutory auditors of the Target Company, (vi) appointment or termination of executive management, (vii) approval of business plan, (viii) entering into any capital commitments exceeding specified thresholds, (ix) declaration of dividend and adoption of dividend declaration policy. 'Existing Promoter Reserved Matters' include (i) any amendments to charter documents of the Target Company, which adversely affects the rights of Existing Promoters, (ii) any re-organization/restructuring/merger/demerger/voluntary delisting involving the Target Company, (iii) any issuance of equity securities granting superior rights, (iv) divestments exceeding specified thresholds, and (v) declaration of dividend and adoption of dividend declaration policy of the Target Company.

6.3 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.

- 6.4 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.
- 6.5 The Specified Promoter and Promoter Group have also agreed to certain non-compete restrictions till the date of termination of the SHA. The Acquirer and PAC 1 and the Specified Promoter and Promoter Group have also agreed to certain non-solicit restrictions applicable from the Execution Date and till the date of termination of the SHA.
- 6.6 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):
- (a) 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
 - (b) 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.

7. Object of the Open Offer: This Offer is being made by the Acquirer and the PACs, to the Public Shareholders of the Target Company with an intention to acquire and exercise control over the Target Company and to become ‘promoters’ of the Target Company along with the Existing Promoters of the Target Company, in accordance with and subject to the terms of the SSA and SHA, in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations. Following the completion of the Open Offer, the Acquirer and PACs intend to position the Target Company for future growth and creation of value for its stakeholders, by facilitating growth capital, strengthening the balance sheet and spearheading the next phase of growth in core segments with a well-structured strategic plan, which will help in leveraging the Target Company’s strong foundation in gold loans, accelerating growth in other high potential segments and building out a professional management team.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, this DLoF is being issued within 5 (five) Working Days from the date of the DPS.
9. 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.
10. As of the date of this DLoF, 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 5.8 and 6.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this Draft Letter of Offer.
11. As on the date of the DLoF, 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 and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the SSA and SHA. As the intent of the Acquirer and PAC 1 is to acquire and exercise control over the Target Company and to become ‘promoters’ of the Target Company along with the Existing Promoters of the Target Company, in accordance with and subject to the terms of the SSA and SHA and the provisions of the SEBI (LODR) Regulations, this mandatory Open Offer is made by the Acquirer and PACs in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations.
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 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:

Newspaper	Language	Editions
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).
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**”) aggregating to a total consideration of 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) (“**Maximum Open Offer Consideration**”), (assuming full acceptance) subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approvals 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 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 DLoF, 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.
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	9,29,01,373	9.89%

Particulars	Issued and paid-up shares	% of Expanded Voting Share Capital
preferential allotment on private placement basis		
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, ESOPs)	Nil	Nil
Expanded Voting Share Capital (Total)	93,93,36,102	100.00%

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 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 DLoF. 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 DLoF.
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 DLoF.
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 paragraph 1 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. 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 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 Required Statutory Approvals, or those which become applicable prior to completion of the Offer, are not received or are refused for any reason or are not satisfied, or if the Conditions Precedent (as set out at paragraph 5.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this DLOF), 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.
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 DLoF, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PACs shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
21. Other than the transactions detailed in Part A (*Background to the Offer*) of Section II (*Details of the Offer*) above, which have triggered this Offer, as on the date of this DLoF, 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 Draft 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 Draft 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 DLoF, 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*).

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 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.

2. As of the date of this DLoF, 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 DLoF, 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 DLoF 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 Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius. The contact details of the Acquirer are as follows: telephone number: +230 468 1320, fax number: +230 468 1321, and email: directors@baincapitalmauritius.mu.
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.

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.
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

Name	Director Identification Number	Date of appointment	Qualifications & Experience
			Association of Chartered Certified Accountants (ACCA).

9. As of the date of this DLoF, there are no common directors on the Board and the board of directors of the Acquirer.
10. As of the date of this DLoF, the Acquirer, its directors or key employees do not have any interest in the Target Company, except for the Underlying Transaction, as detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*), that has triggered this Open Offer.
11. As of the date of this DLoF, 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 DLoF.
12. As of the date of this DLoF, 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. 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.
14. 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.
15. Since the Acquirer was incorporated on October 14, 2024 in Mauritius, it is not required to prepare audited financial statements until December 31, 2025 as per the legal requirements applicable to the companies incorporated in Mauritius.

16. As of the date of this Draft 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 Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius. The contact details of PAC 1 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321, and email: directors@baincapitalmauritius.mu.
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. 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 DLoF, there are no common directors on the Board and the board of directors of PAC 1.

9. As of the date of this DLoF, PAC 1, its directors or key employees, do not have any interest in the Target Company, except for the Underlying Transaction, as detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*), that has triggered this Open Offer.
10. As of the date of this DLoF, 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 DLoF.
11. As of the date of this DLoF, 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. 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.
13. 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.
14. 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	As of and for the period from March 13, 2023 to December 31, 2023		As of and for the financial year ended December 31, 2024	
	USD (thousands)	INR (thousands)	USD (thousands)	INR (thousands)
Total Income	-	-	-	-
Total Expenditure	(22.4)	(1,862.2)	(32.0)	(2,738.5)
Profit Before Depreciation Interest and Tax	(22.4)	(1,862.2)	(32.0)	(2,738.5)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit Before Tax	(22.4)	(1,862.2)	(32.0)	(2,738.5)
Provision for Tax	-	-	-	-
Profit After Tax	(22.4)	(1,862.2)	(32.0)	(2,738.5)

Balance Sheet				
Balance Sheet Statement	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)
Sources of funds				
Paid up share capital	0.0	0.1	0.0	0.1

Balance Sheet				
Balance Sheet Statement	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)
Reserves and Surplus (excluding revaluation reserves)	(22.4)	(1,862.2)	(54.4)	(4,656.9)
Networth	(22.4)	(1,862.1)	(54.4)	(4,656.8)
Current liabilities	23.4	1,944.3	55.4	4,741.4
Total	1.0	82.1	1.0	84.6
Uses of funds				-
Net fixed assets	-	-	-	-
Investments	-	-	-	-
Current assets	1.0	82.1	1.0	84.6
Total	1.0	82.1	1.0	84.6

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>).

15. As of the date of this Draft 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 Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius. The contact details of PAC 2 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321 and email: directors@baincapitalmauritius.mu.
- The principal activity of PAC 2 is holding investments and undertaking related activities.

4. 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.
5. 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).
6. 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 DLoF, there are no common directors on the Board and the board of directors of PAC 2.
9. As of the date of this DLoF, PAC 2, its directors or its key employees, do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer and PAC 1 under the Transaction Documents, as detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*), that have triggered this Open Offer.

10. As of the date of this DLOF, 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 DLoF.
11. As of the date of this DLoF, 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. 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.
13. 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.
14. Since PAC 2 was incorporated on October 14, 2024 in Mauritius, it is not required to prepare audited financial statements until December 31, 2025 as per the legal requirements applicable to the companies incorporated in Mauritius.
15. As of the date of this Draft 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 Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius. The contact details of PAC 3 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321, and email: directors@baincapitalmauritius.mu.
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 may receive investments from passive third party institutional investors who will be investing in PAC 3 purely as financial investors, subscribing to non-voting ordinary shares of PAC 3, and will not have any control over PAC 3.
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 DLoF, there are no common directors on the Board and the board of directors of PAC 3.
10. As of the date of this DLoF, PAC 3, its directors or key employees, do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer and PAC 1 under the Transaction Documents, as detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*) below, that have triggered this Open Offer.
11. As of the date of this DLoF, 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 DLoF.
12. As of the date of this DLoF, 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. 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.

14. 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.
15. Since PAC 3 was incorporated on January 14, 2025 in Mauritius, it is not required to prepare audited financial statements until December 31, 2025 as per the legal requirements applicable to the companies incorporated in Mauritius.
16. As of the date of this Draft 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 registered office at Suite 110, 10th Floor, Ebène Heights Building, 34 Ebène Cybercity, Ebène, Mauritius. The contact details of PAC 4 are as follows: telephone number: +230 468 1320, fax number: +230 468 1321, and email: directors@baincapitalmauritius.mu.
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.
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 DLoF, 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

Name	Director Identification Number	Date of appointment	Qualifications & Experience
			<p>in several entities promoted by Bain Capital in Mauritius.</p> <p>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.</p>
Hurryswar Luckhoo	NA	February 10, 2025	<p>Hurryswar Luckhoo joined Bain Capital in 2019 and currently serves as a Director in several entities promoted by Bain Capital in Mauritius.</p> <p>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.</p>

9. As of the date of this DLoF, PAC 4, its directors or key employees do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer and PAC 1 under the Transaction Documents, as detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*), that have triggered this Open Offer.
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 DLOF.
11. As of the date of this DLoF, 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. 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.
13. 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.
14. As PAC 4 was incorporated on October 14, 2024 in Mauritius, it is not required to prepare audited financial statements until December 31, 2025 as per the legal requirements applicable to the companies incorporated in Mauritius.
15. As of the date of this Draft 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, Uglund 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@baincapitalmauriti.us.mu.
3. The principal activity of PAC 5 is holding investments and undertaking related activities.
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.
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 DLoF, PAC 5, its general partner and key employees do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer and PAC 1 under the Transaction Documents, as detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*), that have triggered this Open Offer.
8. As of the date of this DLoF, 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 DLoF.
9. As of the date of this DLoF, 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. 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.
11. 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.
12. 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	As of and for the period November 15, 2022 to December 31, 2022		As of and for the financial year ended December 31, 2023		As of and for the financial year ended December 31, 2024	
	USD (mn)	INR (cr)	USD (mn)	INR (cr)	USD (mn)	INR (cr)
Interest Income	-	-	0.3	2.4	1.0	8.9
Dividend Income	-	-	-	-	42.6	365.1
Total Income	-	-	0.3	2.4	43.7	374.0
Total Expenses	(2.6)	(21.3)	(193.3)	(1,606.9)	(255.0)	(2,183.8)
Net investment loss	(2.6)	(21.3)	(193.0)	(1,604.5)	(211.4)	(1,809.8)
Unrealized gain on investments, bridge investments and foreign currency	6.6	55.0	139.4	1,158.8	842.0	7,209.1
Net Increase / (Decrease) in partners' capital resulting from operations	4.1	33.7	(53.6)	(445.7)	630.6	5,399.3

Balance Sheet						
Particulars	As of and for the period November 15, 2022 to December 31, 2022		As of and for the financial year ended December 31, 2023		As of and for the financial year ended December 31, 2024	
	USD (mn)	INR (cr)	USD (mn)	INR (cr)	USD (mn)	INR (cr)
<u>Liabilities and Partner's Capital</u>						
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 accrues 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
Total	240.7	1,993.0	1,489.6	12,380.9	2,974.4	25,468.1
<u>Uses of Funds</u>						
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
Total	240.7	1,993.0	1,489.6	12,380.9	2,974.4	25,468.1

Other Relevant Information

Particulars	As of and for the period November 15, 2022 to December 31, 2022		As of and for the financial year ended December 31, 2023		As of and for the financial year ended December 31, 2024	
	USD mn	INR Cr	USD mn	INR Cr	USD mn	INR Cr
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:

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.

13. As of the date of this Draft Letter of Offer, 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, Uglan 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.
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 DLoF.

8. As of the date of this DLoF, PAC 6, its general partner and key employees do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer and PAC 1 under the Transaction Documents, as detailed Part A (*Background to the Offer*) of Section III (*Details of the Offer*), that have triggered this Open Offer.
9. As of the date of this DLoF, 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. 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.
11. 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.
12. The financial statements for PAC 5, PAC 6 and PAC 7 are prepared on a combined basis. Please refer to paragraph (12) (*Details of PAC 5*) of Part F (*PAC 6- BC Asia V CTB Investors, 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.
14. As of the date of this Draft Letter of Offer, 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, Uglan 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.
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 DLoF, PAC 7, its general partner and key employees do not have any interest in the Target Company, except for any indirect interest by way of the transactions contemplated by the Acquirer and PAC 1 under the Transaction Documents, as detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*), that have triggered this Open Offer.
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 DLoF.
9. As of the date of this DLoF, 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. 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.
11. 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.
12. The financial statements for PAC 5, PAC 6 and PAC 7 are prepared on a combined basis. Please refer to paragraph (12) (*Details of PAC 5*) of Part F (*PAC - BC Asia V Private Investors, L.P.*) of Section III (*Background of the Acquirer and the PACs*) for the key combined financial information of PAC 5, PAC 6 and PAC 7.
13. As of the date of this Draft Letter of Offer, 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.
3. The Target Company is a non-deposit taking non-banking financial company, primarily dealing in the business of gold loans and provides diverse array of other products and services through its subsidiaries including MSME financing, affordable housing loans, vehicle financing and insurance.
4. As of the date of this DLoF, the authorized share capital of the Target Company is INR 2,00,00,00,000 (India Rupees Two Hundred Crores) with 98,00,00,000 (ninety eight crores)

Equity Shares of INR 2 (Indian Rupees Two) each and 4,00,000 (four lakhs) redeemable preference shares of INR 100 (Indian Rupees One Hundred) each.

5. As of the date of this DLoF, 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 DLoF, 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.
7. As on date of this DLoF, 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
Expanded Voting Share Capital (Total)	93,93,36,102	100.00%

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
975142	MFL-8.80%-29-9-25-PVT	INE522D07CD6
975143	865MNFL25	INE522D07CE4
975573	MFL-8.6%-28-3-34-PVT	INE522D07CG9
975461	MFLRESET26	INE522D07CF1
936374	MFL25	INE522D07AP4
936492	MFLZC26	INE522D07BA4
975919	MFL-9.10%-19-8-26-PVT	INE522D07CH7

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 DLoF. Further details are provided in Section VI (*Offer Price and Financial Arrangements*) of this DLoF.

11. 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. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
12. During the last 3 (three) years, the Target Company has not undertaken any activities with respect to a merger/demerger and spin off.
13. The details of the Board of the Target Company as of the date of the Draft Letter of Offer 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
V.P. Nandakumar	00044512	July 15, 1992	Managing Director & CEO
Abhijit Sen	00002593	August 27, 2019	Independent and Non-Executive Director
Harshan Kollara	01519810	August 28, 2020	Independent and Non-Executive Director
Shailesh Jayantilal Mehta	01633893	August 28, 2020	Independent and Non-Executive Director
Pratima Ram	03518633	September 23, 2022	Independent and Non-Executive Director
V.P. Seemandini	07850522	December 23, 2023	Independent and Non-Executive Director
Sumitha Nandan	03625120	January 01, 2023	Executive Director
T.C. Suseel Kumar	06453310	November 01, 2023	Independent and Non-Executive Director
Sankaran Nair Rajagopal	10087762	January 01, 2024	Independent and Non-Executive Director
Edodiyil Kunhiraman Bharat Bhushan	01124966	March 01, 2024	Independent and Non-Executive Director

14. There are no common directors on the Board and the board of directors of the Acquirer and PACs.
15. The key financial information of the Target Company based on its audited consolidated financial statements as of and for the financial years ended on March 31, 2022, March 31, 2023 and March 31, 2024 and unaudited limited reviewed consolidated financials for the 6 (six) month period ended September 30, 2024 are as follows:

(INR crore)

Profit and Loss Statement				
Particulars	As of and for financial year ended March 31, 2022	As of and for financial year ended March 31, 2023	As of and for financial year ended March 31, 2024	As of and for 6 (six) month period ended September 30, 2024
Income from Operations	6,061.0	6,699.7	8,848.0	5,121.3
Other Income	65.3	50.3	72.1	27.8

Profit and Loss Statement				
Particulars	As of and for financial year ended March 31, 2022	As of and for financial year ended March 31, 2023	As of and for financial year ended March 31, 2024	As of and for 6 (six) month period ended September 30, 2024
Total Income	6,126.3	6,749.9	8,920.1	5,149.1
Total Expenditure (Excluding Depreciation, Interest and Tax)	(2,133.4)	(2,317.4)	(2,848.4)	(1,738.6)
Profit before Depreciation, Interest and Tax	3,992.9	4,432.6	6,071.7	3,410.5
Depreciation and Amortisation expense	(198.0)	(203.8)	(246.4)	(131.0)
Interest expenses	(2,011.4)	(2,187.8)	(2,865.7)	(1,754.0)
Profit before tax	1,783.5	2,041.1	2,959.5	1,525.5
Total tax expense	(454.8)	(540.9)	(762.0)	(396.9)
Profit after tax	1,328.7	1,500.2	2,197.5	1,128.6

(INR crore)

Balance Sheet				
Particulars	As of March 31, 2022	As of March 31, 2023	As of March 31 2024,	As of September 30, 2024
Sources of Funds				
Paid up Share Capital	169.3	169.3	169.3	169.3
Reserves and Surplus (excluding revaluation reserves)	8,199.1	9,475.6	11,378.8	12,359.2
Non-controlling Interests	16.1	20.3	28.9	32.3
Net Worth	8,384.5	9,665.2	11,577.0	12,560.8
Borrowings and debt securities	23,798.6	28,088.8	33,166.9	37,988.3
Other financial liabilities	1,437.0	1,514.3	1,716.3	1,692.0
Non-financial liabilities	187.8	235.8	287.7	175.1
Total	33,807.8	39,504.1	46,747.9	52,416.2
Uses of Funds				
Net Fixed Assets ⁽¹⁾	1,065.0	1,110.3	1,103.2	1,137.5
Other non-financial assets ⁽²⁾	323.5	278.3	347.5	316.6
Investments	420.8	534.1	726.4	813.9
Loans	28,971.0	34,194.5	40,947.6	44,762.1
Other financial assets ⁽³⁾	3,027.5	3,386.9	3,623.3	5,386.1
Total	33,807.8	39,504.1	46,747.9	52,416.2

Other Relevant Information				
Particulars	As of March 31, 2022	As of March 31, 2023	As of March 31 2024,	As of September 30, 2024
Earnings per share	15.70	17.72	25.96	13.33 ⁽⁴⁾
Dividend %	19.11%	16.93%	12.71%	15.00%
Dividend per share	3.00	3.00	3.30	2.00

Return on net worth ⁽⁵⁾	15.85%	15.52%	18.98%	8.99% ⁽⁴⁾
Book value per share ⁽⁶⁾	99.06	114.19	136.77	148.40

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. Not annualized.
5. Return on net worth is calculated as Profit after tax for the period/closing net worth for the period.
6. Book value per share is calculated as closing net worth/No. of Equity Shares at the end of the period.

16. The shareholding pattern of the Target Company pre-Open Offer (as on March 28, 2025) 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	% ⁽¹⁾	No	% ⁽²⁾	No	% ⁽²⁾	No	% ⁽²⁾
(1) Promoter Group								
(a) Parties to the SSA	29,39,26,024	34.73%					29,39,26,024	31.29%
(b) Promoters other than (a) above	44,74,990	0.53%					44,74,990	0.48%
Total 1(a+b)	29,84,01,014	35.25%					29,84,01,014	31.77%
(2) The Acquirer and PACs								
(a) Acquirer	-	-	9,29,01,373	9.89%	24,42,27,387	26.00%	33,71,28,760	35.89%
(b) PAC 1	-	-	-(3)	-(3)	-	-	-(3)	-(3)
(c) PAC 2	-	-	-	-	-	-	-	-
(d) PAC 3	-	-	-	-	-	-	-	-
(e) PAC 4	-	-	-	-	-	-	-	-

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	% ⁽¹⁾	No	% ⁽²⁾	No	% ⁽²⁾	No	% ⁽²⁾
(f) PAC 5	-	-	-	-	-	-	-	-
(g) PAC 6	-	-	-	-	-	-	-	-
(h) PAC 7	-	-	-	-	-	-	-	-
(3) Parties to Agreement other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement, acquirer & PACs) ⁽³⁾								
(a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs, Insurance Companies/ AIFs/ NBFCs	30,82,74,733	36.42%	-	-	(24,42,27,387)	(26.00%)	30,38,06,328	32.34%
(b) Others	23,97,58,982	28.33%						
Total (4) (a+b)	54,80,33,715	64.75%	-	-	(24,42,27,387)	(26.00%)	30,38,06,328	32.34%
Grand total (1+2+3+4)	84,64,34,729	100.00%	9,29,01,373	9.89%	-	-	93,93,36,102	100.00%

Notes:

1. Based on shareholding as of March 28, 2025.
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 28, 2025 is 6,44,654.

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) 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 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

Sr. No	Particulars	Price Per Equity Share (INR)
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 multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable ⁽¹⁾
F	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not Applicable ⁽²⁾

Notes:

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

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

Source: Certificate dated March 20, 2025 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 by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
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 3rd (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 DLoF, 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 relevant PACs shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
10. 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.

11. 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.
12. 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 is INR 5763,76,63,332/- (Indian Rupees Five Thousand Seven Hundred Sixty Three Crores Seventy Six Lakhs Sixty Three Thousand Three Hundred and Thirty Two) i.e., the Maximum Open Offer Consideration.
2. The Acquirer has received an equity commitment letter from Bain Capital Asia Fund V, L.P. i.e. PAC 5 (“**ECL Provider**”) pursuant to which the ECL Provider has undertaken to provide the Acquirer with the necessary finances to pay the total consideration payable to the selling shareholders in the Open Offer. The ECL Provider has confirmed that it will retain through the completion of the Open Offer, sufficient undrawn or uncalled capital commitments from its limited partners to fund the 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 arrangements for funds to fulfill the payment obligations under the Open Offer.
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, 2nd Floor, Jammalal Bajaj Road, 208, Nariman Point, Mumbai – 400021; Tel. No.: 022 4344 0123, by way of certificate dated March 20, 2025, has certified that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer.
4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of “**BC Asia Investments XXV Ltd - Open**

Offer Escrow Ac” (the “**Escrow Account**”) with Kotak Mahindra Bank Limited, a scheduled commercial bank in India, acting through its office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai, Maharashtra, India, 400051 (the “**Escrow Agent**”) pursuant to an escrow agreement dated March 20, 2025 executed between the Manager, the Acquirer and the Escrow Agent (the “**Escrow Agreement**”) and has made a cash deposit in the Escrow Account of a sum of INR 57,64,00,000/- (Indian Rupees Fifty Seven Crores and Sixty Four Lakhs) on March 21, 2025, (“**Cash Escrow Amount**”) which is in excess of 1% (one per cent) of the Maximum Open Offer Consideration in accordance with the SEBI (SAST) Regulations. By way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional and irrevocable bank guarantee dated March 21, 2025 from Kotak Mahindra Bank Limited (“**Bank Guarantee**”), for an amount of INR 666,00,00,000/- (Indian Rupees Six Hundred and Sixty Six Crores), in favour of the Manager, which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e. 25.00% (twenty five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crores) of the Maximum Open Offer Consideration and 10.00% (ten per cent) of the remainder of the Maximum Open Offer Consideration). The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company. The Bank Guarantee is valid up till February 03, 2026 with an option to extend the guarantee by another 6 (six) months i.e. August 03, 2026, at the request of the Acquirer. The Manager has been duly authorized to realize the value of the Cash Escrow Amount and Bank Guarantee in terms of the SEBI (SAST) Regulations.

5. The Cash Escrow Amount deposited in the Escrow Account is received by the Acquirer in the form of a loan from PAC 5.
6. 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.
7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Cash Escrow Amount and the Bank Guarantee, collectively, shall be made by the Acquirer and/or the PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
8. 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 fulfillment of conditions as detailed in paragraph 5.2 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 DLoF, and will be mentioned in the LoF.
2. The Identified Date for this Open Offer as per the indicative schedule of key activities Monday, May 05, 2025. As per the tentative schedule of major activities, the Tendering Period for the

Offer shall commence on Tuesday, May 20, 2025 and close on Monday, June 02, 2025 (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 reserve 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 Off-market Form of Acceptance-cum-Acknowledgment (**“Off-Market Form of Acceptance-cum-**

Acknowledgment)/On Market Form of Acceptance-cum-Acknowledgement (**“On Market Form of Acceptance-cum-Acknowledgment”**) (as applicable) 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 Off-Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgement (as applicable). Alternatively, the Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI’s website, 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 DLoF. 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 the 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 DLoF.
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 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 Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (as applicable)) shall be 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. Monday, May 05, 2024. 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 11 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*) below) 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 10th (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 Off-Market Form of Acceptance-cum-Acknowledgement/ On Market Form of Acceptance-cum-Acknowledgement (as applicable) is expected to be available on SEBI's website (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 Off-Market Form of Acceptance-cum- Acknowledgement/ On Market Form of Acceptance-cum- Acknowledgement (as applicable) from SEBI's website.
7. In the event any change or modification is made to the Off-Market Form of Acceptance-cum-Acknowledgement/ On Market Form of Acceptance-cum- Acknowledgement (as applicable) 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 Off-Market Form of Acceptance-cum-Acknowledgement/ On Market Form of Acceptance-cum- Acknowledgement (as applicable) 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. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or regulatory approvals required to consummate the Underlying Transaction and complete the Open Offer as on the date of this DLOF, except as set out below. The consummation of the Underlying Transaction and completion of the Open Offer is subject to receipt of all applicable regulatory/ statutory approvals, including the Required Statutory Approvals set out below:
 - 1.1. 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);
 - 1.2. 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);
 - 1.3. MHFL having received MHFL RBI Approval, and followed by the expiry of the statutory time period from the date of issuance of the MHFL Public Notice, pursuant to the aforesaid approval (unless waived by RBI);
 - 1.4. The Acquirer and PAC 1 having received the CCI Approval;
 - 1.5. The Target Company having received the SE In-principle Approval;
 - 1.6. MIBL having received the IRDAI Approval; and
 - 1.7. Grant of no-action and/or exemptive relief from the U.S. Securities and Exchange Commission in order to allow the Open Offer to be made to U.S. shareholders without breaching the rules promulgated under the U.S. Securities Exchange Act of 1934 (as amended).

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

2. In case of any further statutory approvals being required by the Acquirer and/ or the PACs, at a later date, this Open Offer shall be subject to such statutory approvals and the Acquirer and/ or the PACs shall make the necessary applications for such statutory approvals.
3. In addition to the above Required Statutory Approvals, the consummation of the Underlying Transaction and completion of the Open Offer is subject to the satisfaction, or waiver (in

accordance with the SSA) of the Conditions Precedent (as set out in paragraph 5.2 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.

4. 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. Provided where the statutory approvals are required by some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
5. This Offer is subject to the terms and conditions mentioned in the Public Announcement, in the DPS, in the DLoF and as will be set out in LoF, to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
6. 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.
7. 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.
8. In the event that the Required Statutory Approvals, or those which become applicable prior to completion of the Offer, are not received or are refused for any reason or are not satisfied, or if the Conditions Precedent (as set out in paragraph 5.2 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.

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. For the purpose of this Offer, details of the Buying Broker of this Offer, if applicable, will be included in the Letter of Offer.
3. 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.
4. The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears 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.
5. The Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgement (as applicable), 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.
6. 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 in the event the Acquirer and/or PACs have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be as follows:

7. 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, if 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.
8. The Public Shareholders who wish to avail and accept the Offer and tender their Equity Shares can send/deliver the Off-Market 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:

City	Mumbai
Contact person	Pradnya Karanjekar
Address	C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel. No.	+91 8108114949
Fax No.	+91 22 49186060
E-mail id	manappuram.offer@in.mpms.mufg.com
Mode of delivery	Hand delivery/ Courier/ Registered 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 1:00 p.m. and 2:00 p.m. to 5:00 p.m., except Saturdays, Sundays and public holidays.

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

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

10.1. The Public Shareholders holding shares in dematerialised form are not required to submit the Off-Market 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.

10.2. 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 Off-Market 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, 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 pm 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:

Name of the Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15544837
Account Name	MI IPL MANAPPURAM FINANCE OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
PAN	AABCM6882E
Mode of Instruction	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., Tuesday, May 20, 2025 to Monday, June 02, 2025.
- (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) Off-Market 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 Off-Market Form of Acceptance-cum-Acknowledgement.

10.3. Documents to be delivered by all Public Shareholders holding equity shares in dematerialised form:

- (a) Off-Market 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.

Please note the following:

- (i) For each delivery instruction, the beneficial owner should submit a separate Off-Market 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 Off-Market Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

- 10.4. 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.

- 10.5. 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.

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

- 11.1. 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.
- 11.2. 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, Off-Market 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.
- 11.3. 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.
- 11.4. 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.
- 11.5. Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed/registered 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 8 of Section VIII (*Procedure for Acceptance and Settlement of the Offer*) of this Draft Letter of Offer, on or before the last date of the Tendering Period.

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

12. Subject to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this Draft Letter of Offer above, all the Public Shareholders of the Target Company, holding the shares in dematerialized form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period.
13. In the event the Acquirer and/or PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, the Open Offer will be implemented by the Acquirer, subject to applicable laws, through the Acquisition Window in accordance with the Master Circular. As per the Master Circular, a lien shall be marked in the depository system by the depositories in the beneficial owner's demat account for the shares offered in the Tendering Period. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the eligible Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 of the said circular.
14. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of the Acquisition Window.
15. Details of the designated stock exchange for the purpose of tendering the Offer Shares will be updated in the Letter of Offer.
16. The Letter of Offer along with the On market Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
17. A copy of the Public Announcement and the Detailed Public Statement is available and copy of this Draft Letter of Offer is expected to be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Open Offer or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer.
18. The Acquirer shall appoint a broker ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. Details of the Buying Broker will be provided in the Letter of Offer.
19. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for Public Shareholders.

20. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
21. The Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
22. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
23. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the Offer Opening Date.
24. The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.
25. Modification/cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
26. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/or their Selling Broker.
27. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the PACs or the Target Company.
28. The Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with the Stock Exchanges or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick UCC facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit following details:
 - 28.1. **In case of the Public Shareholder being an individual:**
 - (i) **If the Public Shareholder is registered with KRA: Forms required:**
 - (a) CKYC form including FATCA, IPV, OSV if applicable
 - (b) KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
 - (c) Demat details (Demat Master/Latest Demat statement)
 - (ii) **If the Public Shareholder is not registered with KRA: Forms required:**
 - (a) CKYC form including FATCA, IPV, OSV if applicable

- (b) KRA form
- (c) KYC form documents required (all documents self-attested):
 - PAN card copy
 - Address Proof
 - Bank Details (cancelled cheque)
- (d) Demat details (Demat master/Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

28.2. In case the Public Shareholder is HUF:

- (i) If the Public Shareholder is registered with KRA: Forms required:
 - (a) CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - (b) KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
 - (c) Demat details (Demat Master/Latest Demat statement)
- (ii) If the Public Shareholder is not registered with KRA: Forms required:
 - (a) CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - (b) KRA form
 - (c) Know Your Client (KYC) form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
 - (d) Demat details (Demat master/Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

28.3. In case of the Public Shareholder being other than Individual and HUF:

- (i) If the Public Shareholder is KRA registered: Forms required:
 - (a) Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
 - (b) Demat details (Demat master/Latest Demat statement)

- (c) FATCA, IPV, OSV if applicable
 - (d) Latest list of directors/authorized signatories/partners/trustees
 - (e) Latest shareholding pattern
 - (f) Board resolution
 - (g) Details of ultimate beneficial owner along with PAN card and address proof
 - (h) Last 2 (two) years financial statements
- (ii) If the Public Shareholder is not KRA registered: Forms required:
- (a) KRA form
 - (b) Know Your Client (KYC) form documents required (all documents certified true copy): PAN card copy of company/firm/trust Address proof of company/firm/trust Bank details (cancelled cheque)
 - (c) Demat details (Demat Master/Latest Demat statement)
 - (d) FATCA, IPV, OSV if applicable
 - (e) Latest list of directors/authorised signatories/partners/trustees
 - (f) PAN card copies & address proof of directors/authorised signatories/partners/trustees
 - (g) Latest shareholding pattern
 - (h) Board resolution/partnership declaration
 - (i) Details of ultimate beneficial owner along with PAN card and address proof
 - (j) Last 2 (two) years financial statements
 - (k) MOA/Partnership deed/trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

29. **Procedure for tendering Equity Shares held in dematerialised form:**

- 29.1. The Public Shareholders who are holding Equity Shares in electronic/dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. The Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 29.2. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Offer.

- 29.3. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- 29.4. Upon placing the bid, the Selling Broker shall provide the TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification number, client identification number, no. of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 29.5. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 29.6. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 29.7. The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- 29.8. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 29.9. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the opening of the Offer.
- 29.10. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 29.11. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

- 29.12. The resident Public Shareholders holding shares in demat mode are not required to fill any On Market Form of Acceptance-cum-Acknowledgment, unless required by their respective Selling Broker.
- 29.13. All non-resident Public Shareholders (i.e., the Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the On Market Form of Acceptance-cum-Acknowledgment. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the On Market Form of Acceptance-cum-Acknowledgment along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “Manappuram Finance Limited - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the On Market Form of Acceptance-cum-Acknowledgment.

30. **Procedure for tendering Equity Shares held in Physical Form:**

- 30.1. 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 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- 30.2. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
- (a) The Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, 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, (iii) self-attested copy of the shareholder’s PAN card, (iv) On Market Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, 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 (v) 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.
- (b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit 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.
- (c) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system

of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

- (d) The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited so as to reach them no later than the date of closure of the Tendering Period. The envelope should be super scribed as “Manappuram Finance Limited - Open Offer”. Share certificates for physical shares must reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period. 1 (one) copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker. 1 (one) copy of the TRS will be retained by the Registrar to the Offer, and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.
 - (e) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents specified in paragraph 30.2(a) – 30.2(d) above are submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids, they will be treated as ‘confirmed bids’. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Offer.
 - (f) All documents as mentioned above, shall be enclosed with the On Market Form of Acceptance-cum-Acknowledgment, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company’s equity share certificate(s) enclosed with the On Market Form of Acceptance-cum-Acknowledgment instead of the Equity Share certificate(s) of the Target Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) if the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); and/or (iv) in case the signature on the On Market Form of Acceptance-cum-Acknowledgment and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 30.3. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Open Offer Closing Date.

31. **Acceptance of Equity Shares**

- 31.1. The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 31.2. 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.

- 31.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer is 1 (one).
- 31.4. 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

32. **Settlement Process**

- 32.1. On closure of this Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Open Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 32.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 32.3. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with the correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked, to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, nonacceptance or prorated acceptance.
- 32.4. For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders' bank account linked to its demat account. If the Public Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder's account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 32.5. In case of certain client types viz. NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 32.6. For Equity Shares in physical form, the funds pay-out would be given to the Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account.
- 32.7. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 32.8. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 32.9. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less

than the Equity Shares tendered in this Open Offer by the Public Shareholders holding Equity Shares in the physical form.

- 32.10. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned to the Public Shareholders directly by the Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 32.11. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer. The Buying Broker will transfer the funds pertaining to this Open Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 32.12. The Buying Broker will also issue a contract note to the Acquirer for the Equity Shares accepted under this Open Offer.
- 32.13. 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 if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under this Open Offer.
- 32.14. The Public Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in this Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and/or the PACs and/or the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 32.15. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer within such period, 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.

General conditions applicable for tendering and settlement

33. 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.
34. 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.
35. 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.
36. 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.
37. Subject to the receipt of such approvals as mentioned in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) and paragraph 5.2 of Part A (*Background to the Offer*) of Section III (*Details of the Offer*), 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 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.
38. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered 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.
39. The Registrar to the Offer will hold in trust the Off-Market Form of Acceptance-cum-Acknowledgement/ On Market Form of Acceptance-cum-Acknowledgement (as applicable), 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.
40. 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 Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (as applicable). 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 registered 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 Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (as applicable).

41. 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 registered post or by ordinary post or courier at the Public Shareholder's sole risk.
42. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
43. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (as applicable). 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 Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment (as applicable).
44. 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.
45. A copy of the Letter of Offer (including the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment, as applicable) is expected to be available on SEBI's website (www.sebi.gov.in) during the period this Open Offer is open and may also be downloaded from the site.
46. **Procedure for tendering the shares in case of non-receipt of Letter of Offer**
 - 46.1. 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.
 - 46.2. 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.

- 46.3. A Public Shareholder may participate in this Open Offer by approaching their broker/Selling Broker and tender Equity Shares in this Open Offer as per the procedure mentioned in the Letter of Offer and Off-Market Form of Acceptance-cum Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment, as applicable.
- 46.4. The Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgement/On Market Form of Acceptance-cum-Acknowledgment, as applicable, 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.
- 46.5. 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) 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's website (www.in.mpms.mufg.com)
- 46.6. The Letter of Offer along with the Off-Market Form of Acceptance-cum-Acknowledgment/On Market Form of Acceptance-cum-Acknowledgment, as applicable, would also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the said website.
- 46.7. 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. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Offer, if offered through the Acquisition Window.

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 on market mechanism)

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY THE STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 9, 2016 AND BSE NOTICE NO. 20170202-34 DATED FEBRUARY 2, 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME.

The following note on taxation, in the event the Acquirer and/or PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

1. General Provisions:

- (a) If this Open Offer will be executed on market, STT will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on a recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% (zero point one per cent) of the value of security transacted.
- (b) 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.
- (c) 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 as amended from time to time.
- (d) 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.

- (e) 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.
- (f) The Income Tax Act 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.
- (g) As per the provisions of the Income Tax Act, 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.
- (h) 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 the 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.
- (i) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer and/or the PACs 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.
- (j) The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to Equity Shares, herein refer to listed Equity Shares unless stated otherwise.

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

- (a) Resident Public Shareholders being:
 - i. Individuals, HUF, AOP and BOI;
 - ii. Others (such as company, firm, etc.)
- (b) Non-Resident Public Shareholders being:
 - i. NRI;
 - ii. FIIs/FPIs;

iii. Others (such as foreign company, firm, etc.)

3. Classification of Income: Equity Shares can be classified under the following 2 (two) categories:

- (a) Equity Shares held as investment (income from transfer taxable under the head ‘Capital Gains’); and
- (b) 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, 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’. 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, are also to be treated as ‘capital asset’

For Public Shareholders 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.

4. Income from sale of Equity Shares held as “capital asset”: As per the provisions of the Income Tax Act, where the Equity 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, the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (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 the Public Shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

4.1 Period of holding: Depending on the period for which the shares are held, the gains will be taxable as “short-term capital gain” or “long-term capital gain”:

- (a) 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”.
- (b) 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”.

5. Tendering of Equity Shares in the Offer through a recognized Stock Exchange in India: Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (a) As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five zero per cent) (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/exceptions provided by CBDT vide Notification No. 60/2018 dated October 1, 2018 and if the aggregate LTCG during the financial year exceeds INR 1,25,000 (Indian Rupees One Lakh and Twenty

Five Thousand). Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act. As per Section 48 of the Income Tax Act, LTCG will be computed without considering the indexation benefit.

- (b) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:

- i. Actual cost of acquisition; or
- ii. Lower of: (A) fair market value as on January 31, 2018, and (B) full value of consideration received or accruing as a result of the transfer of the shares ('actual sale consideration').

Fair market value has been defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.

- (c) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under:

- i. At 12.50% (twelve point five zero per cent) in the case of resident Public Shareholders in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
- ii. At 12.50% (twelve point five zero per cent) in the case of non-resident Public Shareholders (other than an FPI/FII or NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
- iii. At 12.50% (twelve point five zero per cent) in case of NRI under Section 115E of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
- iv. At 12.50% (twelve point five zero per cent) in the case of FIIs/FPIs in accordance with the provisions of Section 115AD of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction).

- (d) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:

- a. At 20.00% (twenty per cent) under Section 111A of the Income Tax Act in the case of all Public Shareholders (other than FPI/ FII) Further, no indexation benefit and no deduction under Chapter VI-A would be allowed in computing STCG.

- b. At 20.00% (twenty per cent) under Section 115AD(1) of the Income Tax Act, in the case of FIIs/FPIs. Further, no indexation benefit and no deduction under Chapter VI-A would be allowed in computing STCG.
- (e) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.
- (f) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.
- (g) Under Section 10(23FBA) of the Income Tax Act, 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, each as amended from time to time.
- (h) Under Section 10(23D) of the Income Tax Act, 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.
- (i) 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.
- (j) 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, 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.

- 6. **Shares held as Stock-in-Trade:** If the shares are held as stock-in-trade by any of the eligible 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 or Profession”.

6.1 Resident Public Shareholders:

Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
 - i. 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.
 - ii. Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) if conditions of Section 115BAA of the Income Tax Act are met.
 - iii. Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act 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.
 - iv. For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

6.2 Non-Resident Public Shareholders:

- (a) 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.
- (b) Where DTAA provisions are not applicable:
 - i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
 - ii. For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty five per cent).
 - iii. For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (d) No benefit of indexation by virtue of period of holding will be available in any case.

7. Tax Deduction at Source:

7.1 In case of resident Public Shareholders:

- (a) In absence of any specific provision under the Income Tax Act, the Acquirer and/or the PACs are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.
- (b) 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 at the rate of 0.1% (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 financial year. The term “goods” has not been defined and may cover shares.
- (c) 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 is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and/or the PACs are not required to withhold tax under Section 194Q of the Income Tax Act on consideration payable to resident Public Shareholders.
- (d) The resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open 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 Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

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 Open 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 Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

7.2 In case of the non-resident Public Shareholders:

- (a) **In case of FIIs/FPIs:** Section 196D of the Income Tax Act 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. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to the FIIs and FPIs providing the required documentation and information.

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.

- (b) **In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:**
 - i. Section 195(1) of the Income Tax Act 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). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer and/or the PACs will be guided by generally followed practices and make use of data available in the records of the

Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

- ii. Given the practical difficulty, the Acquirer and/or the PACs will not be deducting income tax at source on the consideration payable to such non-resident, as there is no ability for the Acquirer and/or the PACs to deduct taxes since the remittance/payment will be routed through the Stock Exchange and there will be no direct payment by the Acquirer and/or the PACs to the non-resident Public Shareholders.
- iii. Since, the Open Offer is through the recognised Stock Exchanges, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
- iv. 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.

7.3 Remittance/Payment of Interest:

- (a) In case of interest, if any, paid by the Acquirer and/or the PACs, to resident and the non-resident Public Shareholders 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 the Acquirer and/or the PACs decide to withhold tax, the same shall be basis the documents submitted along with the On Market Form of Acceptance-cum-Acknowledgment 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). In the event the Acquirer and/or the PACs are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and/or the PACs should be indemnified.
- (b) The Public Shareholders shall be required to submit a valid effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the Income Tax Act (“**TDC**”) along with the On-Market 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 in accordance with the provisions of the Income Tax Act. In the event the Acquirer and/or PACs are held liable

for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and/or PACs should be indemnified.

- (c) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The 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.

8. Rate of surcharge and cess:

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

- (a) *Surcharge:*
- i. 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.
 - ii. In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB of the Income Tax Act, surcharge at the rate of 10.00% (ten per cent) is leviable.
 - iii. 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).
 - iv. 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).
 - v. For the purpose of income chargeable under Sections 111A, 112, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head 'Capital Gains'), the surcharge rate shall not exceed 15.00% (fifteen per cent).

- vi. 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.
 - vii. 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).
 - viii. Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00% (fifteen per cent).
- (b) *Cess:*
- Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

9. Others:

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) Taxes once withheld will not be refunded by the Acquirer and/or the PACs under any circumstances. The tax deducted by the Acquirer and/or the PACs (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (c) 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 and the PACs to the Open 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 for filing the return of income. The Acquirer and/or the PACs shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.
- (d) The Acquirer and/or the PACs will 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 such income-tax demand (including interest, penalty, etc.) under the Income Tax Act and provide the Acquirer and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before income tax/appellate authority in India.

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.

B. 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.

The following note on taxation, in the event the Acquirer and/or PACs have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

10. General Provisions

- (a) If this Open Offer is executed off-market, STT will not be applicable to the Equity Shares accepted under this Open Offer.
- (b) 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.
- (c) 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 as amended from time to time.
- (d) 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.

- (e) 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.
- (f) The Income Tax Act 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.
- (g) As per the provisions of the Income Tax Act, 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.

- (h) 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.
- (i) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer and/or the PACs 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.
- (j) 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.

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

- (a) Resident Public Shareholders being:
 - i. Individuals, HUF, AOP, and BOI
 - ii. Others (such as company, firm, etc.)
- (b) Non-resident Public Shareholders being:
 - i. NRIs
 - ii. FIIs/FPIs
 - iii. Others (such as foreign company, firm, etc.)

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

- (a) Equity Shares held as 'investment' (Income from transfer taxable under the head 'Capital Gains'); and
- (b) 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, 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, are also to be treated as ‘capital asset’.

13. Shares held as “capital asset”: As per the provisions of the Income Tax Act, 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 the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (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.

13.1. 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”:

- (a) 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”.
- (b) 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”.

14. 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):

- (a) Section 112A of the Income Tax Act 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 shall not be applicable.
- (b) 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, such LTCG will be chargeable to tax as follow:
 - i. 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) in accordance with provisions of Section 112 of the Income Tax Act (without indexation benefit and Chapter VI-A deduction).
 - ii. 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 (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction).

- i. In case of NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act, 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 (without indexation benefit and Chapter VI-A deduction).
 - ii. 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).
- (c) Section 111A of the Income Tax Act 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 shall not be applicable.
- (d) 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, 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.
- (e) Under Section 10(23FBA) of the Income Tax Act, 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.
- (f) Under Section 10(23D) of the Income Tax Act, 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.
- (g) 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.
- (h) 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, 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.

15. 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”.

15.1 Resident Public Shareholders:

Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
 - i. 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.
 - ii. Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% (twenty-two per cent) if conditions of Section 115BAA of the Income Tax Act 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.
 - iii. Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act 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. 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.
 - iv. For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

15.2 Non-Resident Public Shareholders:

- (a) 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.

- (b) Where DTAA provisions are not applicable:
 - i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
 - ii. For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty-five per cent).
 - iii. For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

16. Tax Deduction at Source

16.1 In case of resident Public Shareholders:

- (a) 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 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.
- (b) 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 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 on consideration payable to the resident Public Shareholders.
- (c) 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.

16.2 In case of Non-resident Public Shareholders:

- (a) In case of FIIs/FPIs:
 - i. Section 196D of the Income Tax Act 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. Thus, no withholding of tax is required in case of consideration payable to

FII/FPIs. The Acquirer and/or the PACs would not deduct tax at source on the payments to FII/FPIs, subject to the following conditions:

- (A) FII/FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
 - (B) FII/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FII/FPIs will be liable to pay tax on their income as per the provisions of the Act.
- ii. If the above conditions are not satisfied, FII/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, along with the Off-Market 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, on the gross consideration towards acquisition of Equity Shares.
- iii. The FII/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 FII/FPIs pursuant to this Open Offer. The FII/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.

(b) In case of other non-resident Public Shareholders (other than FII/FPIs):

- i. Section 195(1) of the Income Tax Act 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 read with the provisions of the relevant DTAA, if applicable.
- ii. 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 along with the Off-Market 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 Off-Market 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.

- iii. 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 (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.
- iv. 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.

16.3 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 Off-Market 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 along with the Off-Market 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 in accordance with the provisions of the Income Tax Act. 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.

16.4 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 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.

17. 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.

18. Submission of PAN and other details

18.1. Information required from Public Shareholders:

- (a) 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:
 - i. Name, email id, contact number;
 - ii. Address in the country of residence;
 - iii. TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - iv. 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;

- (b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (c) TDC from the Income-tax authorities for no/lower deduction of tax; and
- (d) Self-attested declaration that non-resident Public Shareholder does not have a business connection in India as per the Income Tax Act.

- (e) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Income Tax Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).
- (f) Self-declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income.

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

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

19. Other points for consideration:

- (a) The Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Off-Market 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 Off-Market 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.
- (b) 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 on the gross amount.
- (c) 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.
- (d) Taxes once deducted will not be refunded by the Acquirer and/or the PACs under any circumstances.
- (e) 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.

- (f) 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.
- (g) All Public Shareholders are advised to consult their tax advisors for the treatment under the Income Tax Act 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.
- (h) 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.

20. Rate of Surcharge and Cess

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

- (a) *Surcharge:*
 - i. 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.
 - ii. In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB of the Income Tax Act, surcharge at the rate of 10.00% (ten per cent) is leviable.
 - iii. 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).
 - iv. 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)
- v. For the purpose of income chargeable under Sections 111A, 112, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head 'Capital Gains'), the surcharge rate shall not exceed 15.00% (fifteen per cent).
 - vi. 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.
 - vii. 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).
 - viii. Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00% (fifteen per cent).
- (b) *Cess:*
- Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

21. Tax Deducted 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 read with the Income- tax Rules, 1962 (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.

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:

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, 2022, March 31, 2023, and March 31, 2024 and the unaudited limited reviewed consolidated financial statements for the 6 (six) months ended on September 30, 2024;
5. Certificate dated March 20, 2025 issued 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 issued 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. Copy of the Bank Guarantee dated March 21, 2025 from Kotak Mahindra Bank Limited;
10. Copy of the SSA, which triggers the Open Offer;
11. Copy of the SHA, which triggers the Open Offer;
12. Copy of the Public Announcement dated March 20, 2025 submitted to the Stock Exchanges;
13. 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;
14. Published copy of the recommendation made by the committee of the independent directors of Target Company in relation to the Offer;
15. Copy of the SEBI Observation Letter; and

16. A copy of the documentation for opening the Open Offer Escrow Demat Account for the purpose of the 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 DLoF (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 DLoF 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 DLoF are duly and legally authorized by the Acquirer and the PACs, as applicable, to sign the DLoF.

For and on behalf of the Acquirer and PACs

BC Asia Investments XXV Limited (Acquirer)

BC Asia Investments XIV Limited (PAC 1)

BC Asia Investments XXIV Limited (PAC 2)

BC Asia Investments XXVI Limited (PAC 3)

BC Asia Investments XXI Limited (PAC 4)

Bain Capital Asia Fund V, L.P. (PAC 5)

BC Asia V CTB Investors, L.P. (PAC 6)

BC Asia V Private Investors, L.P. (PAC 7)

Place: Ebene (Mauritius)/Boston (USA)

Date: April 04, 2025

For and on behalf of **BC Asia Investments XXV Limited (Acquirer)**



Na \00

Authorised Signatory

Place: Ebene, Mauritius

Date: April 04, 2025

[THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE DRAFT LETTER OF OFFER IN RELATION TO THE OPEN OFFER FOR MANAPPURAM FINANCE LIMITED]

For and on behalf of **BC Asia Investments XIV Limited (PAC 1)**



Name: Numesh NUNKOO

Authorised Signatory

Place: Ebene, Mauritius

Date: April 04, 2025

For and on behalf of **BC Asia Investments XXIV Limited (PAC 2)**



Name: Hurryswar LUCKHOO

Authorised Signatory

Place: Ebene, Mauritius

Date: April 04, 2025

For and on behalf of **BC Asia Investments XXVI Limited (PAC 3)**



Name: Numesh NUNKOO

Authorised Signatory

Place: Ebene, Mauritius

Date: April 04, 2025

For and on behalf of **BC Asia Investments XXI Limited (PAC 4)**



Name: Hurryswar LUCKHOO

Authorised Signatory

Place: Ebene, Mauritius

Date: April 04, 2025

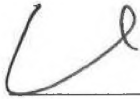
For and on behalf of **Bain Capital Asia Fund V, L.P. (PAC 5)**

By: Bain Capital Asia V General Partner, LLC

its general partner

By: Bain Capital Investors, LLC

its manager

By:  _____

Name: David Gross

Place: Boston, MA

Date: April 04, 2025

{THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE DRAFT LETTER OF OFFER IN RELATION TO THE OPEN OFFER FOR MANAPPURAM FINANCE LIMITED}

For and on behalf of **BC Asia V CTB Investors, L.P. (PAC 6)**

By: Bain Capital Asia V General Partner, LLC

its general partner

By: Bain Capital Investors, LLC

its manager

By: 

Name: _____

Place: Boston, MA

Date: April 04, 2025

[THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE DRAFT LETTER OF OFFER IN RELATION TO THE OPEN OFFER FOR MANAPPURAM FINANCE LIMITED]

For and on behalf of **BC Asia V Private Investors, L.P. (PAC 7)**

By: Bain Capital Asia V General Partner, LLC

its general partner

By: Bain Capital Investors, LLC

its manager

By: 

Name: David Gross

Place: Boston, MA

Date: April 04, 2025

[THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE DRAFT LETTER OF OFFER IN RELATION TO THE OPEN OFFER FOR MANAPPURAM FINANCE LIMITED]

OFF-MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

MANAPPURAM FINANCE LIMITED

(Public Shareholders holding shares in physical form have to send this form with enclosures to MUFG Intime India Private Limited at its registered office)

Public Shareholders holding shares in demat form are not required to submit the Off-Market Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer, unless required by their respective Selling Broker

TENDERING PERIOD FOR THE OFFER	
OPENS ON	[●]
CLOSES ON	[●]

To,

The Acquirer and PACs

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

Unit: Manappuram Finance Limited – Open Offer

C-101, 247 Park, 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 [●] 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:

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder	Permanent Account Number (PAN)
(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		
Contact number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full address of the First Holder (with pin code)			
Email address of the First Holder			
Date & place of incorporation (if applicable)			

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:

DP Name: Ventura Securities Limited	DP ID: IN303116	Client ID: 15544837
PAN	AABCM6882E	

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)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Off-Market 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 Off-Market 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 Off-Market 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 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 registered 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 registered post or ordinary post, at my/our sole risk,
- return to me/us by registered 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 OFF-MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER I.E., [●] SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

So as to avoid fraudulent encashment in transit, Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first/sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit/cheque or demand draft.

Name of the Bank _____ Branch _____ City _____
MICR Code (9 Digits) _____ IFSC _____

Account Number (CBS Account): _____ Account Type (CA / SB / NRE /NRO / others)
 (please specify): _____

Nonresident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer has a right to reject their application.

For Equity Shares that are tendered in electronic 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 and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

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 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
<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 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, 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, 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, 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 evidencing the amount of taxes deducted to the credit of the shareholder
- Declaration that the sale of shares by the resident Public Shareholder to the Acquirer for the financial year in which the Equity Shares are tendered is less than INR 50,00,000 (Indian Rupees Fifty Lakhs)

(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 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.

(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 as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. 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, 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, 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 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 and such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961
- 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 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, 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

(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. 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 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
- Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- 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 and such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (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 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 and the draft/warrant/cheque, if required, may be issued with the bank particulars mentioned herein below.

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 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	

If payment is through RTGS/NEFT, please also enclose a canceled cheque or self-attested copy of cheque drawn with the name of sole / first Physical Shareholder pre-printed on the cheque.

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 _____

Off-Market 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 [●].

1. **PLEASE NOTE THAT NO EQUITY SHARES/ OFF-MARKET 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 Off-Market 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);
 - Off-Market 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., [●]. The Off-Market 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 Off-Market 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 Off-Market 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 Off-Market 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 Off-Market 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 Off-Market 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), 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.mufg.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 Off-Market 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 (*Provisions*), as referred to above, are indicative and for guidance purposes only.

18. The Off-Market 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 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 Off-Market

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 Off-Market 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 Off-Market 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 Off-Market Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of MUFG Intime India Private Limited, the Registrar to the Offer, as mentioned below.
28. The Off-Market Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by registered 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 AM to 1:00 PM and 2:00 PM to 5:00 PM, 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 Off-Market 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 registered 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., [●].

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE OFF-MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER I.E., [●] 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, 247 Park, 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

ON MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

MANAPPURAM FINANCE LIMITED

(Public Shareholders holding shares in physical form have to send this form along with TRS generated by Selling Broker and enclosures to MUFG Intime India Private Limited at its registered office)

Public Shareholders holding shares in demat form are not required to submit the On Market Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer, unless required by their respective Selling Broker

TENDERING PERIOD FOR THE OFFER	
OPENS ON	[●]
CLOSES ON	[●]

To,

The Acquirer and PACs

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

C-101, 247 Park, 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 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, Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

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

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder	Permanent Account Number (PAN)
(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		
Contact number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full address of the First Holder (with pin code)			
Email address of the First Holder			
Date & place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, holding physical Equity Shares, 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)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the On Market 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 Open 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 On Market 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 the 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 agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this On Market 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 Open Offer consideration that may be 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 am/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 including under the Foreign Exchange Management Act, 1999.

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

I/We confirm that there are no taxes or other claims pending against me/us which may 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 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 confirm that I/we hold the Equity Shares as [‘capital asset’] or [‘stock-in-trade’]. I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the 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 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 and/or the PACs to acquire all the Equity Shares so tendered by me/us 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.

I/We authorize the Acquirer and/or the PACs, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 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 my/our status as a shareholder is: *(Please tick whichever is applicable)*

<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
<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:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
- PIS Route
- Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

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

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Unit: Manappuram Finance Limited - Open Offer; **Contact Person:** Pradnya Karanjekar
C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel: + 91 810 811 4949; **Fax:** + 91 22 4918 6060
Email: manappuram.offer@in.mpms.mufg.com; **SEBI Registration No.:** INR000004058

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the On Market Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- 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 evidencing the amount of taxes deducted to the credit of the shareholder.
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act, 1961. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/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
- Other relevant documents (Please specify)

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, 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.

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 certified copies of the necessary board resolutions/corporate authorizations should be attached.

Place: _____ Date: _____

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

Acknowledgement Slip – Manappuram Finance Limited – Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

On Market Form of Acceptance-cum-Acknowledgement for Manappuram Finance Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID _____ for _____ Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ 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 [●].

1. **PLEASE NOTE THAT THE ON MARKET FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The On Market 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 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.**
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:
 - the On Market Form of Acceptance cum Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - print of Transaction Registration Slip (TRS) generated by Selling Broker on the exchange bidding system
 - original share certificate(s);
 - valid share transfer deed(s) duly filled, stamped 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 favor of the Acquirer;
 - self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors);
 - 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; 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.
6. 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.**
 7. 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 a manager of the transferor's bank.
 8. 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).
 9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MUFG Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address - Unit: Manappuram Finance Limited – Open Offer, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
 10. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No., Dist. Nos., number of Equity Shares, etc.
 11. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the offer.
 12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market 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 Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
 15. The Letter of Offer along with the On Market Form of Acceptance-cum-Acknowledgement shall be sent (through e-mail or physical mode) to all the 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), 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.mufg.com).

16. The On Market Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered 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 collection centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except Saturdays, Sundays and public holidays.
17. 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.
18. All the Public Shareholders are advised to refer to Section IX (*Tax Provisions*) in the Letter of Offer. However, it may be noted that 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.
19. 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.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
21. 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 Open Offer before close of Tendering Period.
22. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
23. The Letter of Offer along with the On Market Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as on the Identified Date who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. 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) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
24. The tender form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
25. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender

the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

26. Interest payment, if any: In case of interest payments by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, 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.

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.

27. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

a. For resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, 1961, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, 1961, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- 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 evidencing the amount of taxes deducted to the credit of the shareholder
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

b. For non-resident Public Shareholders:

- Self-attested copy of PAN card

- Certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before and/or the PACs remitting the amount of interest
 - Tax Residency Certificate and e-filed Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
 - Self-attested declaration that it does not have a 'Permanent Establishment' and business connection in India either under the Income Tax Act, 1961 or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act, 1961) of which the Public Shareholder claims to be a tax resident
 - SEBI registration certificate for FII or FPI
 - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g., individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
 - Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction
28. None of the Acquirer, PACs, the Manager to the Offer, the Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your On Market 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
29. In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and/or the PACs.
30. 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, 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.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or 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, 247 Park, 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
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

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)

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

Folio No. of Transferee

Value of stamp affixed: INR _____

Specimen Signature of Transferee(s)

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

STAMPS

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, _____

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

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