



MANAPPURAM FINANCE LIMITED



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Reference No.: SEC/SE/103/2025-26

Date: September 17, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 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
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Dear Madam/ Sir,

Subj: **Intimation under Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).**

Ref: **Prior Approval from Reserve Bank of India (RBI) on Change in Management of Manappuram Finance Limited (“Company”) received on 16 September 2025**

We refer to our intimation dated March 20, 2025 bearing reference no. Sec/SE/352/2024 – 25 and August 27, 2025 bearing reference no. SEC/SE/94/2025-26, *inter alia* with respect to:

- (1) Execution of the securities subscription agreement dated March 20, 2025 (“SSA”) among the Company, the Investors and V.P. Nandakumar, Sushama Nandakumar (“Existing Promoters”), Suhas Nandan, Sooraj Nandan and Sumitha Nandan (collectively with the Existing Promoters, the “Specified Promoter and Promoter Group”) for setting out the terms and conditions of the proposed issuance of:
 - (a) 9,29,01,373 fully paid up equity shares of the Company each having a face value of INR 2/- (Indian Rupees Two Only) (“Equity Shares”) at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per Equity Share aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty

India’s First Listed and Highest Credit Rated Gold Loan Company

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



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Seven Lakh Twenty Four Thousand and Twenty Eight Only) ("**Subscription Shares**") to BC Asia Investments XXV Limited ("**Investor 1**"); and

- (b) 9,29,01,373 (Nine Crore Twenty Nine Lakh One Thousand Three Hundred and Seventy Three) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 236/- (Indian Rupees Two Hundred and Thirty Six Only) per warrant aggregating to INR 2192,47,24,028/- (Indian Rupees Two Thousand One Hundred Ninety Two Crore Forty Seven Lakh Twenty Four Thousand and Twenty Eight Only), which may be exercised and converted in one or more tranches during the period commencing from the expiry of 4 (four) months from the date of allotment of warrants till 18 (eighteen) months from the date of allotment of the warrants ("**Subscription Warrants**"), to BC Asia Investments XIV Limited ("**Investor 2**", and together with BC Asia Investments XXV Limited, "**Investors**")

(the "**Preferential Issue**")

- (2) Execution of the shareholders' agreement dated March 20, 2025 ("**SHA**") among the Company, the Investors and the Specified Promoter and Promoter Group to record the terms and conditions governing the management of the Company and its subsidiaries and the *inter se* rights and obligations between the Investors and Specified Promoter and Promoter Group, which shall be effective in accordance with its terms. As intimated, upon closing in accordance with the SSA, the Investors will acquire and exercise control over the Company and be classified as 'promoters' of the Company along with the Existing Promoters (i.e. V.P. Nandakumar and Sushama Nandakumar) in accordance with the terms of the SSA, SHA and the provisions of the Listing Regulations.

The aforementioned transactions including the Preferential Issue are collectively referred to as the "**Underlying Transaction**"

- (3) Pursuant to the execution of the SSA and SHA, the mandatory open offer is being undertaken by Investor 1 together with Investor 2 and other identified persons acting in concert with Investor 1, to the public shareholders of Manappuram Finance Limited pursuant to and in compliance with Regulation 3 and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Open Offer**"). In connection with such Open Offer, a public announcement dated March 20, 2025 has been made, a detailed public statement has been published on March 27, 2025 in prescribed newspapers, and a draft letter of offer has been filed with SEBI on April 04, 2025.

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Pursuant to applicable regulations of the Listing Regulations including Regulation 30 and 51, read with Para A of Part A of Schedule III thereof, we wish to inform that the Reserve Bank of India has, *vide* its letter dated September 16, 2025, approved the request for change in management i.e., proposed appointment of Mr. Rishi Mandawat and Mr. Ashish Kotecha, nominated by the Investors as Additional Directors (Non-Executive and Non Independent Director) in the Company.

The consummation of the Underlying Transaction and completion of the Open Offer remain subject to satisfaction of conditions precedent including receipt of approval of the Reserve Bank of India by the Company, Asirvad Micro Finance Limited and Manappuram Home Finance Limited, in respect of undertaking the Open Offer and the Underlying Transaction.

This intimation is also being uploaded on the Company's website at <https://www.manappuram.com/disclosure-intimation-stock-exchange> in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information.

Yours faithfully,

For **Manappuram Finance Limited**

Manoj Kumar VR
Company Secretary

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