



MANAPPURAM FINANCE LIMITED

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CORRIGENDUM TO THE NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Corrigendum to the Notice of the Extra-Ordinary General Meeting (“EGM”) of the Members of Manappuram Finance Limited to be held on Wednesday, April 16, 2025 at 10 a.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).

Manappuram Finance Limited (“**Company**”) has issued a Notice of EGM dated March 20, 2025 (“**EGM Notice**”) for convening an EGM of the members of the Company, which is scheduled to be held on **Wednesday, April 16, 2025** at 10 a.m. (IST) through VC/ OAVM. The EGM Notice has been dispatched to the members of the Company on March 22, 2025, in due compliance with the provisions of the Companies Act, 2013, read with the relevant rules made thereunder and the circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India (“**SEBI**”) and other applicable laws.

Pursuant to the requirements of Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company had filed applications for obtaining in-principle approval of the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) and collectively with BSE, the “**Stock Exchanges**”) for the proposed preferential issue of equity shares and warrants as detailed in Item No. 3 in the EGM Notice along with the explanatory statement thereto.

NSE *vide* its letter dated April 3, 2025, has asked the Company to provide certain clarifications/ information in respect of the Preferential Issue, by way of a corrigendum to the EGM Notice.

Accordingly, this corrigendum (“**Corrigendum**”) is being issued in continuation to the EGM Notice together with the explanatory statement thereof and this Corrigendum shall be deemed to be an integral part of the EGM Notice. Pursuant to this Corrigendum, the members of the Company are hereby informed and requested to note the following:

1. For better clarity and understanding, point 3 of the explanatory statement for Item No. 3 of the EGM Notice shall be replaced and read in the manner set out below:

3) Purpose / objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“**Issue Proceeds**”) towards the following objects (“**Objects**”):

- (i) The Company shall utilise INR 2,741 crore to invest in or provide loans to its subsidiaries, either in the form of equity, quasi equity or unsecured loan, (“**Investment in Subsidiaries**”) in the following manner:
 - a) approximately, INR 30 crore for meeting funding requirements of the subsidiaries of the Company towards capital expenditure like IT infrastructure and physical infrastructure (“**Capital Expenditure**”);
 - b) approximately, INR 1,446 crore for providing growth capital to the subsidiaries of the Company for the development of their existing business and any new business opportunities (“**Growth Capital**”); and
 - c) approximately, INR 1,265 crore for strengthening the balance sheet of the subsidiaries of the Company by augmenting the capital base and reducing the leverage ratio (“**Strengthening Balance Sheet**”).

- (ii) The Company shall utilise INR 1,243.94 crore to meet the funding requirements for onward lending and financing business of the Company by way of disbursement of loans to the customers in the ordinary course of business, including in the non-gold loan business of the Company (“**Onward Lending Purpose**”).
- (iii) The Company shall utilise INR 400 crore (which is less than 25% of the Issue Proceeds) for general corporate purposes, which *inter alia* includes meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (“**General Corporate Purposes**”).

Utilisation of Issue Proceeds: Considering the growth capital requirement of the Company while maintaining an optimal capital structure for the Company, the Issue Proceeds are split between Subscription Shares and Subscription Warrants.

Given that the Preferential Issue is also for Subscription Warrants, the funds to be received against the Subscription Warrants conversion will be in tranches, and the quantum of funds required on different dates may vary, therefore, the broad range of intended uses of the Issue Proceeds for the Objects is set out below:

| Sr. No. | Particulars | Total estimated amount to be utilised for each of the Objects (in INR crore)* | Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds* |
|---------|-----------------------------------|---|---|
| 1. | Investment in Subsidiaries | | Within 6 months from receipt of funds for Subscription Shares and Subscription Warrants. ** |
| a | Capital Expenditure | 30 | |
| b | Growth Capital | 1,446 | |
| c | Strengthening Balance Sheet | 1,265 | |
| 2. | Onward Lending Purpose | 1,243.94 | |
| 3. | General Corporate Purposes | 400 | |
| | Total | 4,384.94 | |

*Assuming that Investor 2 exercises and converts all the Subscription Warrants into equivalent number of Equity Shares, and receipt of funds on such conversion.

** Given that the Preferential Issue also involves issuance of Subscription Warrants, the entire Issue Proceeds will be received by the Company between the period commencing from the expiry of 4 (four) months from the date of allotment of Subscription Warrants till 18 (eighteen) months from the date of allotment of the Subscription Warrants. It is estimated by the management of the Company that the entire Issue Proceeds will be utilized for the specified Objects (as set out above), in phases, based on the Company’s business needs and fund availability, within 6 months from the receipt of all funds.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amounts specified for the Objects may deviate +/-10% as the fund requirements are based on management estimates, market conditions, business needs and other commercial and technical factors and the actual deployment of funds at each stage and the proposed utilization schedule will depend on a number of factors such as financial, market and sectoral conditions, business performance and strategy, and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the net proceeds at the discretion of the Board (or a committee thereof), subject to compliance with applicable laws. Any deviation in estimation of the Objects, as permitted above, shall be used only towards the said Objects *inter-se* and shall not be utilised towards General Corporate Purposes.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board (or a Committee thereof), in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board (or a Committee thereof), subject to compliance with applicable laws.

Interim Use of Issue Proceeds: Pending utilization of Issue Proceeds, the Company may invest such proceeds in money/debt market instruments (including mutual funds and liquid funds), deposits in scheduled commercial banks or any other avenues as permitted under applicable laws, and in accordance with the policies formulated by the Board from time to time.

All other contents of the EGM Notice together with the explanatory statement thereof, save and except as modified or supplemented by the Corrigendum, shall remain unchanged. Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the EGM Notice and the explanatory statement thereof.

This Corrigendum shall form an integral part of the EGM Notice together with the explanatory statement thereof, which has already been circulated to the members of the Company on March 22, 2025, and on and from the date hereof, the EGM Notice together with the explanatory statement thereto shall always be read in conjunction with this Corrigendum. Accordingly, all concerned shareholders, Stock Exchanges, depositories, registrar and share transfer agent, agencies appointed for e-voting, other authorities, regulators, and all other concerned persons are requested to take note of the above changes.

This Corrigendum is available on the website of the Company at www.manappuram.com, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, and is also available on the website of CDSL at www.evotingindia.com.

By order of the Board
For **Manappuram Finance Limited**

Sd/-
Manoj Kumar V R
Company Secretary

Date: April 10, 2025

Place: Valapad