



MANAPPURAM FINANCE LIMITED

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Ref: SEC/ SE/ 89/ 2025-26
August 14, 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

Dear Madam/ Sir,

Subject: Submission of proceedings of 33rd Annual General Meeting of the Company held on Thursday, 14th August 2025.

Pursuant to Regulations 30, 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached the summary of proceedings of the 33rd Annual General Meeting of the Company held on Thursday, 14th day of August, 2025

All the business items as placed in the AGM had been approved by the shareholders with requisite majority.

The e-voting results along with the Scrutinizer's Report will be made available on the Company's website at www.manappuram.com.

Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully,
For **Manappuram Finance Limited**

Manoj Kumar V R
Company Secretary

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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PROCEEDINGS OF THE 33RD ANNUAL GENERAL MEETING OF MANAPPURAM FINANCE LIMITED ("THE COMPANY"), HELD ON THURSDAY, AUGUST 14, 2025, AT 11:00 A.M. AT LATHA CONVENTION CENTRE, VALAPAD, THRISSUR, KERALA - 680567

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the 33rd Annual General Meeting ("**AGM**") of the Company was duly held on Thursday, August 14, 2025 at 11.00 A.M. at Latha Convention Centre, Valapad, Thrissur, Kerala - 680 567.

Mr. Manoj Kumar V R, Company Secretary of the Company welcomed the members of the Company. He informed the meeting that Mr. Shailesh J Mehta, Chairman of the Board, Mr. Abhijit Sen, Chairman of the Audit Committee, Mr. Harshan Kollara, Chairman of Nomination, Compensation and Corporate Governance Committee, Mr. T C Suseel Kumar, Chairman of Stakeholders Relationship and Securities Transfer Committee, Mr. V P Nandakumar, Managing Director, Adv. Veliath Pappu Seemadini, Independent Director, Dr. Sumitha Nandan, Executive Director along Mr. Deepak Reddy, Chief Executive Officer of the Company were present in the meeting. He further informed that Ms. Pratima Ram, Mr. Bharat Bhushan and Mr. Sankaran Nair Rajagopal, Independent Directors were not present in the meeting. CA. Gokul Krishna, representative of KKC & Associates LLP, Chartered Accountants and CA Harshil Dhulla, representative of Chokshi & Chokshi LLP, Statutory Auditors, CS. Madhusudhanan C. V., representative of KSR & Co Company Secretaries LLP as Secretarial Auditors, CS. Suresh MV, Senior Partner of SMS & Co LLP as Scrutinizer, e-voting service provider as CDSL, promoters, senior officials of the Company and its subsidiary companies were also present at the meeting. The meeting commenced with a silent prayer.

At the outset, Dr. Sumitha Nandan, Executive Director of the Company extended a warm welcome to all members.

Dr. Shailesh J Mehta, chaired the meeting. The Company Secretary requested Dr. Shailesh J Mehta, Chairman, to call the meeting to order and the Chairman declared that there was requisite quorum for the meeting and called the meeting to order. He introduced the directors and all invitees present at the meeting.

Dr. Mehta in his speech highlighted that *"the past year tested the resilience of the NBFC sector with multiple headwinds, including Tighter regulatory norms, Higher funding costs and Macroeconomic uncertainties. Despite these challenges, Manappuram Finance delivered a strong performance, underscoring the robustness of its business model. The Indian economy continues to stand out as a bright spot in global growth, supported by The Government's "Viksit Bharat" vision, Sustained infrastructure investment, Rural development programmes and Policy stability. These factors, coupled*

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with rising credit penetration, will continue to drive NBFC sector expansion. However, the operating environment requires agility, strong governance, and innovation to meet evolving regulatory expectations.

Regulators have increased focus on asset quality, risk weights, and liquidity coverage. The hike in risk weight on unsecured lending and tighter norms for bank funding to NBFCs have increased sector-wide borrowing costs. The microfinance segment has shown rising indebtedness and early stress in certain geographies. Despite these, the sector remains fundamentally strong, with well-capitalised NBFCs maintaining capital adequacy above prescribed limits.

Also highlighted about Consolidated AUM: ₹43,034 crore (↑ 2.3% YoY) which was driven by steady gold loan growth, managed microfinance growth, and continued expansion in newer verticals. Consolidated Net Profit: ₹1,204 crore (decline due to microfinance uncertainties; recovery expected in coming years).

Gold Loan Business continues as the pillar of stability and also consistent margins and low credit risk. Microfinance division's (Asirvad Micro Finance Limited being a subsidiary company) AUM: ₹7,207 crore which was undergoing portfolio recalibration. Cautious growth in certain states, with strong long-term prospects.

It was also highlighted on digital transformation that 82% of gold loan portfolio sourced through digital channels. Enhanced data analytics to improve credit decision-making in vehicle finance, MSME lending, and housing finance. Strengthened collection capabilities to safeguard asset quality.

Manappuram Finance continues proactive initiatives in Healthcare, Education, Housing, Skill development. These programmes reinforce the company's role as a responsible corporate citizen.

As a part of Strategic Partnership with Bain Capital, Bain Capital to acquire joint control of Manappuram Finance Ltd., along with existing promoters. Statutory approvals received from: Competition Commission of India, Insurance Regulatory Development Authority, BSE & NSE. Awaiting final statutory approvals to complete the acquisition process. This strategic partnership helps in Fresh Capital – Strengthens balance sheet, fuels strategic growth and Global Expertise – Enhances governance, operational scale, leadership, and product innovation.

This was followed by the speech of Managing Director & CEO wherein he highlighted that “The past fiscal year unfolded against a volatile global backdrop marked by lingering inflationary pressures, Geopolitical tensions and Economic disruptions affecting global capital flows. Despite these challenges, the Indian economy demonstrated remarkable resilience. A recent Boston Consulting Group report

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highlights that NBFC credit growth: ↑ 20% and Banking sector credit growth: ↑ 12%. This underlines the growing role of NBFCs in bridging the credit gap for underbanked and underserved communities.

Consolidated Net Profit ₹1,204 crore as against ₹2,197 crore, lower by 45%, Assets under Management (AUM) ₹43,034 crore as against ₹42,054 crore which is higher by 2.3%. Non-Microfinance AUM Growth which is higher by 15.3%. Gold Loan Portfolio Growth is higher by 19%. Asirvad Microfinance AUM ₹7,207 crore ₹11,003 crore which is lower by 34.5%.

Gold loan operations remain the bedrock of business, contributing 84% of consolidated revenue. Microfinance segment faced significant stress with a Q4 loss of ₹626 crore, driven by elevated borrower defaults and operational challenges. Non-microfinance businesses showed double-digit growth, demonstrating portfolio diversification benefits.

He further highlighted external challenges like Tighter regulatory oversight, Higher funding costs, Intensified competition from fintech players and Global macroeconomic volatility. Strategic Responses which includes Reinforced liquidity buffers, Prioritised asset quality preservation, Accelerated digital lending capabilities and launched targeted recovery drives in microfinance to reduce slippages.

Mr. Nandakumar also mentioned on the following:

- Bain Capital Acquisition:** Proposed acquisition joint control stake in Manappuram Finance to infuse fresh capital and strategic momentum.
- New CEO Appointment:** Mr. Deepak Reddy joined as CEO on 1 August 2025, bringing extensive experience in financial services and transformation-led growth.
- Chairman Transition:** Dr. Shailesh J. Mehta stepped down after completing his statutory term, prioritising personal commitments while continuing as a mentor to the management team.

Mr. Deepak Reddy, CEO of the company in his speech mentioned: Opportunities of the company including a opportunities from a more confident & faster developing India, strong credit demand, expanding rural markets and emerging technologies. Challenges: including, a volatile & dynamic geo-political world environment, intense competition, disruption by fintechs /rapid digitization/ emergence of AI and fast evolving regulatory frameworks.

FY 2024–25 performance has been resilient. Gold loan business remains core driver of growth. Diversification into microfinance, vehicle finance, housing loans, and MSME lending now contribute meaningfully but need to improve operating metrics and credit costs in these newer business segments for the company.

He further mentioned that his immediate focus would be gain in-depth understanding of the company's operations, people, and culture while simultaneously developing a new long-term strategic

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framework, in collaboration with leadership team, the Board, and key stakeholders. He placed emphasis on entrepreneurship, transparency, risk prudence, innovation, and in developing high performing & empowered teams.

He reaffirmed commitment to all round growth of the company and to lead with humility, purpose, and clarity of vision. Ensuring long-term, sustainable value creation for all stakeholders, including: Customers, Shareholders, Employees and Communities was a key priority of the company.

The Company Secretary also informed that the Company had made all arrangements to enable the members to participate and vote on the items being considered in the AGM. Thereafter, with the consent of the members present at the meeting, the notice convening 33rd Annual General Meeting, the Report of Board of Directors and Accounts for the financial year ended March 31, 2025 and the corrigendum thereto were taken as read. As there were no qualifications in the Audit Report, it was not required to be read.

Notice convening the 33rd Annual General Meeting of the Company was read at the meeting by the Company Secretary.

The following businesses were placed by the Company Secretary and transacted at the EGM:

1	Detail of the Agenda: Resolution Required: Mode of Mode of voting:	Adoption of Financial Statements. Ordinary Resolution Remote E-voting and E-voting at the AGM.
2	Detail of the Agenda: Resolution Required: Mode of Mode of voting:	Appointment of Dr. Sumitha Nandan (DIN: 03625120) as a director, liable to retire by rotation Ordinary Resolution Remote E-voting and E-voting at the AGM.
3	Detail of the Agenda: Resolution Required:	Appointment of KSR & Co Company Secretaries LLP, as Secretarial Auditor of the Company Ordinary Resolution

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	Mode of Mode of voting:	Remote E-voting and E-voting at the AGM.
4	Detail of the Agenda: Resolution Required: Mode of Mode of voting:	Re-appointment of Mr. Harshan Kollara Sankarakutty (DIN: 01519810) as an Independent Director of the Company. Special Resolution Remote E-voting and E-voting at the AGM.
5	Detail of the Agenda: Resolution Required: Mode of Mode of voting:	Revision in remuneration payable to Dr. Sumitha Nandan (DIN: 03625120), Whole-time Director of the Company Ordinary Resolution. Remote E-voting and E-voting at the AGM.
6	Detail of the Agenda: Resolution Required: Mode of Mode of voting:	To consider and approve 'Manappuram Finance Limited - Employee Stock Option Scheme 2025'. Special Resolution. Remote E-voting and E-voting at the AGM.
7	Detail of the Agenda: Resolution Required: Mode of Mode of voting:	To consider and approve grant of employee stock options to the employees of subsidiary company (ies) of the Company under 'Manappuram Finance Limited - Employee Stock Option Scheme 2025' Special Resolution. Remote E-voting and E-voting at the AGM.

The Company Secretary further informed that pursuant to the provisions of the Companies Act, 2013, the rules framed thereunder and Listing Regulations, the Company had extended the remote e-voting facility to the members of the Company in respect of the resolutions to be passed at the meeting. The remote e-voting commenced on Monday, August 11, 2025 at 9:00 A.M. (IST) and ended on Wednesday, August 13, 2025 at 5:00 P.M. (IST).

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The Company Secretary further informed the members that the facility for venue e-voting was made available at the meeting for members who had not cast their vote through remote e-voting.

The Company had appointed Mr. Suresh M V, Practising Company Secretary, Thrissur as the scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting process at the AGM.

The meeting was continued with open forum for questions and answers. Few questions which were raised by the Shareholders, was answered by Mr. V P Nandakumar, Managing Director satisfactorily. The meeting concluded with a vote of thanks to the Chair, Directors, Members and Other Participants by the Company Secretary. The members were requested to note that the resolutions set out in the AGM Notice read with corrigendum thereto shall be deemed to be passed on the date of the AGM i.e., August 14, 2025, if carried with requisite majority.

Thereafter, the e-voting module was extended for another 30 minutes to enable the members to cast their votes.

The Company will separately intimate the e-voting results along with the Scrutinizer's report to the stock exchanges.

The AGM commenced at 11 a.m. and concluded at 1:20 p.m. (including the time allowed for e-voting at the AGM)

Kindly take this intimation on record.

Thanking you
Yours faithfully

For **Manappuram Finance Limited**

Manoj Kumar VR
Company Secretary

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