

Recommendations of the Committee of Independent Directors (“**IDC**”) of Manappuram Finance Limited (“**Target Company**”) under Regulation 26(7) of Securities and Exchange Board of India (**Substantial Acquisition of Shares and Takeovers**) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”) to the public shareholders of the Target Company in relation to the Open Offer (as defined below) 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 with PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6 to be referred as “**PACs**”), in their capacity as the persons acting in concert with the Acquirer for the purpose of the Open Offer.

1 Date	27.03.2026
2 Name of the Target Company (TC)	Manappuram Finance Limited
3 Details of the Offer pertaining to TC	<p>The open offer is being made by the Acquirer along with the PACs to the public shareholders of the Target Company under Regulations 3, 4 and other applicable regulations of the SEBI (SAST) Regulations, for acquisition of up to 24,42,27,387 (twenty four crore forty two lakh twenty seven thousand three hundred and eighty seven) fully paid up equity shares of the Target Company having face value of INR 2/- (Indian Rupees Two) each (“Equity Shares”), representing 26.00% of the expanded voting share capital of the Target Company, from the public shareholders of the Target Company for cash at a price of INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share (“Offer Price”) along with applicable interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share (“Applicable Interest”) amounting to INR 248.29 (Indian Rupees Two Forty Eight Paise Twenty Nine) per Equity Share (“Open Offer”/ “Offer”).</p> <p>The public announcement dated March 20, 2025 (“PA”), the detailed public statement published on March 27, 2025 (“DPS”), the draft letter of offer dated April 4, 2025 (“DLOF”) and the letter of offer dated March 25, 2026 (“LOF”) have been issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer, on behalf of the Acquirer and the PACs (“Open Offer Documents”).</p>
4 Name(s) of the Acquirer and PACs with the Acquirer	<p>Acquirer: BC Asia Investments XXV Limited</p> <p>PACs:</p> <p>a) BC Asia Investments XIV Limited (“PAC 1”) b) BC Asia Investments XXIV Limited (“PAC 2”) c) BC Asia Investments XXVI Limited (“PAC 3”) d) BC Asia Investments XXI Limited (“PAC 4”) e) Bain Capital Asia Fund V, L.P. (“PAC 5”) f) BC Asia V CTB Investors, L.P. (“PAC 6”) g) BC Asia V Private Investors, L.P. (“PAC 7”)</p>
5 Name of the Manager to the Open Offer	<p>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 4336 0758 Fax No.: +91 22 6713 2447 Email: mf.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration</p>
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<p>a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemandini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)</p>
7 IDC Member’s relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	<p>The members of the IDC are non-executive independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC hold any Equity Shares of the Target Company or have entered into any contract/ relationship with the Target Company:</p> <p>a) Mr. Abhijit Sen is the chairperson of Audit Committee, IT Strategy Committee of the Target Company and is a member of the Corporate Social Responsibility Committee and Risk Management Committee of the Target Company. b) Mr. Harshan Kollara is the chairperson of Nomination Compensation and Corporate Governance Committee of the Target Company and is a member of the Audit Committee, Stakeholders Relationship and Securities Transfer Committee and the Risk Management Committee of the Target Company. c) Ms. Pratima Ram is a member of the Audit Committee, Risk Management Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. d) Adv. V.P. Seemandini is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship and Securities Transfer Committee and the Financial Resources and Management Committee of the Target Company. e) Mr. T.C. Suseel Kumar is the chairperson of the Stakeholders Relationship and Securities Transfer Committee and is a member of the Corporate Social Responsibility Committee and Audit Committee of the Target Company. f) Dr. Sankaran Nair Rajagopal is a Chairman of the Risk Management Committee, Nomination Compensation and Corporate Governance Committee and Stakeholders Relationship and Securities Transfer Committee of the Target Company. g) Mr. E.K. Bharat Bhushan is the chairperson of Corporate Social Responsibility Committee of the Target Company and is a member of the Stakeholders Relationship and Securities Transfer Committee and Financial Resources and Management Committee of the Target Company.</p>
8 Trading in the equity shares/ other securities of the TC by IDC Members	<p>In case of Mr Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2026.* None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the:</p> <p>a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.</p>
9 IDC Member’s relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	<p>None of the members of IDC:</p> <p>a) are directors on the boards of the Acquirer or the PACs; b) hold any equity shares or other securities of the Acquirer or the PACs; and c) have any contracts/ relationship with the Acquirer or the PACs.</p>
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the:</p> <p>a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.</p>
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	<p>Based on a review of the Open Offer Documents, the IDC notes that the Offer Price i.e., INR 236 (Indian Rupees Two Hundred Thirty Six only) per Equity Share, along with the Applicable Interest i.e., INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share, is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price along with the Applicable Interest appears to be fair and reasonable.</p>
12 Summary of reasons for recommendations	<p>The IDC has perused the Open Offer Documents, and the recommendation of the IDC set out in paragraph 11 above is based on the following:</p> <p>a) The Applicable Interest of INR 12.29/- (Indian Rupees Twelve Paise Twenty Nine) per Equity Share computed at 10% per annum has been offered by the Acquirer for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with the requirements under SEBI (SAST) Regulations; b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; c) The Offer Price is equal to the highest negotiated price for acquisition of the Equity Shares i.e., INR 236/- (Indian Rupees Two Hundred and Thirty Six) per Equity Share under the agreements and shareholders’ agreement attracting the obligation to make the Open Offer i.e., the securities subscription agreement and shareholders’ agreement dated March 20, 2025; and d) The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., INR 194.57/- (Indian Rupees One Hundred Ninety Four and Paise Fifty Seven) per Equity Share.</p> <p>However, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on March 25, 2026, being INR 262.35 (Indian Rupees Two Hundred Sixty Two Paise Thirty Five) per Equity Share and INR 262.10 (Indian Rupees Two Hundred and Sixty Two Paise Ten) per Equity Share, respectively, which is higher than the Offer Price.</p> <p>The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p> <p>The statement of recommendation will be available on the website of the Target Company on March 30, 2026.</p>
13 Disclosure of the voting pattern	<p>The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.</p>
14 Details of Independent Advisors, if any.	None
15 Any other matter(s) to be highlighted	None

*The Target Company has been informed that such acquisition has been done under a portfolio management scheme. To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited

Place: Valapad
Date: 27.03.2026

Abhijit Sen
Chairperson - Committee of Independent Directors
DIN: 00002593