



MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref.: Sec/SE/224/2025-26
March 30, 2026

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001 SCRIP CODE: 531213	To, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: MANAPPURAM
---	--

Sub.: Intimation under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015 – Publication of Recommendations of the Committee of Independent Directors under Regulation 26(7) of SEBI (SAST) Regulations, 2011

Dear Sir/Madam,

With reference to the captioned subject, we enclose herewith the recommendation of the Committee of Independent Directors ("IDC") of Manappuram Finance Limited ("Target Company"), approved at its meeting held on March 27, 2026, in terms of Regulation 26(7) of the 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 ("Open Offer") made by BC Asia Investments XXV Limited ("Acquirer"), together with BC Asia Investments XIV Limited, BC Asia Investments XXIV Limited, BC Asia Investments XXVI Limited, BC Asia Investments XXI Limited, Bain Capital Asia Fund V, L.P., BC Asia V CTB Investors, L.P. and BC Asia V Private Investors, L.P., being persons acting in concert with the Acquirer ("PACs").

Further, we wish to inform you that the aforesaid recommendation of the IDC has been published today, i.e., March 30, 2026, in the following newspapers:

1. Financial Express – English (All Editions)
2. Jansatta – Hindi (All editions)
3. Deepika – Malayalam (Thrissur Edition)
4. Navshakti – Marathi (Mumbai Edition)



MANAPPURAM FINANCE LIMITED

Make Life Easy

Accordingly, pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of the said newspaper publications for your information and records.

Further, the aforesaid recommendation shall be forwarded to the Manager to the Offer, in compliance with the applicable provisions of the SEBI (SAST) Regulations.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Manappuram Finance Limited

**MANOJK
UMAR V R**

Digitally signed by MANOJKUMAR V R
DN: c=IN, ou=Personal, title=339A,
pseudoym=6e0b08e9e959a9624wo1m8vgyk3j,
2.5.4.20=9e10d36c8e0c56c4e0984bc9d33b6737066d
7d99e0e0e20c3e0b0d75cbb0e,
postalCode=680581, st=Kerala,
serialNumber=ec0b072d06a85987aa84d48423761b
1c1303d66989437c06348bc1a592cc87,
cn=MANOJKUMAR V R
Date: 2026.03.30 16:08:37 +05'30'

**Manoj Kumar V R
Company Secretary**

Place: Valapad

Date: 30.03.2026

CONTRACTS TO BE UNVEILED FROM APRIL 13

NSE to launch dated Brent crude oil futures

Press Trust of India
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

AI funding: Fewer deals, larger cheques

FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING

activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Deccan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An oversupply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$9.5 million rounds, compared with \$1.2 million typically seen in non-AI sectors.

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions. A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led sectors, Qure AI secured a grant from the Gates Foundation for its medical imaging solutions, while StepOut raised \$1.5 million to develop AI-driven football performance analytics.

The current funding cycle, therefore, reflects a mix of abundant early-stage capital and increasing concentration in a few large bets. Investors said the next phase will test whether these companies can justify elevated valuations as they scale, particularly as they move beyond early-stage funding into growth rounds.

New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX

dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 9% against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spreads at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now. "Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said.

Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

War puts India Inc to the test

SOUNDING CAUTION, the government has also said that the economy faced downside risks to its growth forecast of 7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes at getting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Goel, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine, namekey SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (beyond Ujjwala), excise duty waivers, relaxed import norms and strict anti-boarding enforcement. Prolonged short-

ages risk cascading shutdowns, inflation and weakened global competitiveness," Goel said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as automobiles are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director and president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become a little better than we expected in terms of invoice collections," Sarma said about business activity in the region following the war. Of L&T's total order book, 37% comprises projects from West Asia.

Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

FROM THE FRONT PAGE

WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review

clause. Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO. "If the moratorium does not get extended, the US will use as an excuse to beat the WTO on

the head," a senior diplomat said. After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address is close to being agreed, three diplomats said.

—REUTERS



MANAPPURAM FINANCE LIMITED

Registered Office: IV/47/A (old) W-638A (new), Manappuram House, Valpud P.O., Thrissur, Kerala, 680567; Tel. No.: 0487-305100, 3050108; Fax No.: 0487-2399298; Website: www.manappuram.com; CIN: L65910K119927CO00623

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"), 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 to 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:	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 24,42,23,387 (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 20.00% 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". 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 ("LOF") 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").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited PACs: 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")
5 Name of the Manager to the Open 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 22 336 0758 Fax No.: +91 22 6713 2447 Email: mfo.openoffer@kotak.com Website: www.investmentsbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemadini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	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: 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. Seemadini 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.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr. Abhijit Sen, Independent Director and member of IDC, 211 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: 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.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/relationship), if any.	None of the members of IDC: a) are directors or on 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.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: 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.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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, 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.
12 Summary of reasons for recommendations	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: 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 82) 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 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. 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. 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. The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
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

Abhijit Sen
Chairperson - Committee of Independent Directors
DIN: 00002593

Place: Valpud
Date: 27.03.2026

CONTRACTS TO BE UNVEILED FROM APRIL 13

NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

AI funding: Fewer deals, larger cheques

FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Deccan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An over-supply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led services, Qure AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

"Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said. Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 95 against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spreads at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now.

"Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said. Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Goel, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine," namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (waxers, Ujjwala), excise duty waivers, relaxed import norms and strict anti-boarding enforcement. Prolonged short-

ages risk cascading shutdowns, inflation and weakened global competitiveness," Goel said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as durables are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become little better than we expected in terms of invoice collections," Sarma said about business activity in the region following the war. Of L&T's total orderbook, 27% comprises projects from West Asia.

Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

FROM THE FRONT PAGE

WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review

clause. Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO.

If the moratorium does not get extended, the US will lose an excuse to beat the WTO on

the head," a senior diplomat said.

After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address is close to being agreed, three said diplomats.

—REUTERS

MANAPPURAM FINANCE LIMITED

Registered Office: IV/470A (old) IV-4/6/8A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567.
Tel. No.: 0487-305100, 3050108, Fax No.: 0487-2399298 Website: www.manappuram.com; CIN: L65910KL1992PLC006623

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	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 26.09% of the net worth 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"). 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").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited PACs: 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")
5 Name of the Manager to the Open 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 4336 0758 Fax No.: +91 22 6713 2447 Email: ml.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM00008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemantini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	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: 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 Corporate Governance 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. Seemantini 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.
8 Trading in the equity shares/ other securities of the TC by IDC Members	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: 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.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/relationship), if any.	None of the members of IDC: 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.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: 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.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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.
12 Summary of reasons for recommendations	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: 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 82) 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 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. 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. 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. The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
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, 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



MANAPPURAM FINANCE LIMITED

Registered Office: IV/40/63A (old) V/4-638A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 686627.

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...

Table with 5 columns: S.No, Name of the Target Company (TC), Details of the Offer, Name(s) of the Acquirer and PACs with the Acquirer, Name of the Manager to the Open Offer, and other details.

*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...

For and on behalf of the Committee of the Independent Directors of Manappuram Finance Limited
Abhijit Sen
Chairperson - Committee of Independent Directors
DIN: 00002593

Place: Valapad
Date: 27.03.2026

प्रथम संख्या आईएनसी-25

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

कोषागार निदेशक, कोषागार मालकी के संबंध में, उत्तरी क्षेत्र निदेशावली, नई दिल्ली के संस्था कर्मचारी कोषागार, 2013 की दिशानिर्देशिका और आदेश (निर्णय) दिनांक 2014 की...

द्वितीय संख्या आईएनसी-26

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

कोषागार निदेशक, कोषागार मालकी के संबंध में, उत्तरी क्षेत्र निदेशावली, नई दिल्ली के संस्था कर्मचारी कोषागार, 2013 की दिशानिर्देशिका और आदेश (निर्णय) दिनांक 2014 की...

प्रथम संख्या आईएनसी-25

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

कोषागार निदेशक, कोषागार मालकी के संबंध में, उत्तरी क्षेत्र निदेशावली, नई दिल्ली के संस्था कर्मचारी कोषागार, 2013 की दिशानिर्देशिका और आदेश (निर्णय) दिनांक 2014 की...

द्वितीय संख्या आईएनसी-26

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

कोषागार निदेशक, कोषागार मालकी के संबंध में, उत्तरी क्षेत्र निदेशावली, नई दिल्ली के संस्था कर्मचारी कोषागार, 2013 की दिशानिर्देशिका और आदेश (निर्णय) दिनांक 2014 की...

प्रथम संख्या आईएनसी-25

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

कोषागार निदेशक, कोषागार मालकी के संबंध में, उत्तरी क्षेत्र निदेशावली, नई दिल्ली के संस्था कर्मचारी कोषागार, 2013 की दिशानिर्देशिका और आदेश (निर्णय) दिनांक 2014 की...

द्वितीय संख्या आईएनसी-26

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

कोषागार निदेशक, कोषागार मालकी के संबंध में, उत्तरी क्षेत्र निदेशावली, नई दिल्ली के संस्था कर्मचारी कोषागार, 2013 की दिशानिर्देशिका और आदेश (निर्णय) दिनांक 2014 की...

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
संवर्धन संयोजन - अचर सन्मति की विधि के लिए नोटिस

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

हाथीपत्तन कर्मचारी कोषागार लिमिटेड
30 मार्च 2026

CONTRACTS TO BE UNVEILED FROM APRIL 13

NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13, 2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.



The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m. and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

AI funding: Fewer deals, larger cheques

FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,00,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,00,000
Neysa	neysa.ai	Series B	600,000/443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Deccan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An oversupply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There's a ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led services, Qure AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

The current funding cycle, therefore, reflects a mix of abundant early-stage capital and increasing concentration in a few large bets. Investors said the next phase will test whether these companies can justify elevated valuations as they scale, particularly as they move beyond early-stage funding into growth rounds.

New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 9% against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spreads at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now. "Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said.

Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Goel, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine, namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (beyond Ujjwala), excise duty waivers, relaxed import norms and strict anti-hoarding enforcement. Prolonged short-

ages risk cascading shutdowns, competition and weakened global competitiveness," Goel said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as durables are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sama, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become a little better than we expected in terms of invoice collections," Sama said about business activity in the region following the war. Of L&T's total order book, 37% comprises projects from West Asia.

Vinay Kujurwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

FROM THE FRONT PAGE

WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review

clause. Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO. "If the moratorium does not get extended, the US will use an excuse to beat the WTO on

the head," a senior diplomat said. After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeframe for progress and sets out the key issues to address is close to being agreed, three diplomats said. —REUTERS



MANAPPURAM FINANCE LIMITED

Registered Office: U/470/A (old)/ W-4638A (new), Manappuram House, Valpad P.O., Thrissur, Kerala, 680057; Tel. No.: 0487-305100, 3050108; Fax No.: 0487-2399298 Website: www.manappuram.com; CIN: L65910KL1992P1C006623

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	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 26.09% 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"). 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").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited PACs: 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")
5 Name of the Manager to the Open 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 4336 0758 Fax No.: +91 22 6713 2447 Email: ml.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesk Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemantini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	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: 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. Seemantini 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.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2025. None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: 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.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/relationship), if any.	None of the members of IDC: 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.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: 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.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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.
12 Summary of reasons for recommendations	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: 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 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. 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. 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. The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
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: Valpad
Date: 27.03.2026

Abhijit Sen
Chairperson - Committee of Independent Directors
DIN: 00002593

CONTRACTS TO BE UNVEILED FROM APRIL 13

NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

AI funding: Fewer deals, larger cheques

FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Deccan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An over-supply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led services, Qure AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

"Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said. Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 95 against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spread at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now. "Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said.

Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant God, managing director, Enight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine," namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (waxers, Ujjwala), excise duty waivers, relaxed import norms and strict anti-boarding enforcement. Prolonged short-

ages risk cascading shutdowns, inflation and weakened global competitiveness," God said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as durables are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become little better than we expected in terms of invoice collections," Sarma said about business activity in the region following the war. Of L&T's total orderbook, 27% comprises projects from West Asia.

Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

FROM THE FRONT PAGE

WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review clause.

Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO. If the moratorium does not get extended, the US will issue an excuse to beat the WTO on the head," a senior diplomat said.

After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address is close to being agreed, three said diplomats. —REUTERS



MANAPPURAM FINANCE LIMITED

Registered Office: IV/470A (old) IV-4/6/8A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567; Tel. No.: 0487-305100, 3050108; Fax No.: 0487-2399298; Website: www.manappuram.com; CIN: L65910KL1992PLC006623

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) 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	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 26.09% of the number of 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"). 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").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited PACs: 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")
5 Name of the Manager to the Open 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 4336 0758 Fax No.: +91 22 6713 2447 Email: ml.openoffer@kotak.com Website: www.investmentsbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM00008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemantini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	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: 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 Corporate Governance 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. Seemantini 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.
8 Trading in the equity shares/ other securities of the TC by IDC Members	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: 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.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/relationship), if any.	None of the members of IDC: 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.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: 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.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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.
12 Summary of reasons for recommendations	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: 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 82) 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 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. 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. 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. The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
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, 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

CONTRACTS TO BE UNVEILED FROM APRIL 13

NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from SEBI, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

AI funding: Fewer deals, larger cheques

FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Deccan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An over-supply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led services, Qure AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

"Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said. Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 95 against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spread at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now.

"Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said. Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Goel, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine," namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (waxers, Ujjwala), excise duty waivers, relaxed import norms and strict anti-boarding enforcement. Prolonged short-

ages risk cascading shutdowns, inflation and weakened global competitiveness," Goel said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as durables are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become little better than we expected in terms of invoice collections," Sarma said about business activity in the region following the war. Of L&T's total orderbook, 27% comprises projects from West Asia.

Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

FROM THE FRONT PAGE

WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review

clause. Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO.

If the moratorium does not get extended, the US will lose an excuse to beat the WTO on

the head," a senior diplomat said. After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address is close to being agreed, three said diplomats.

—REUTERS

MANAPPURAM FINANCE LIMITED

Registered Office: IV/470A (old) IV-4/6/8A (new), Manappuram House, Valapad P.O., Thrissur, Kerala, 680567.
Tel. No.: 0487-305100, 3050108, Fax No.: 0487-2399298 Website: www.manappuram.com; CIN: L65910KL1992PLC006623

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	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 26.09% of the member of the 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"). 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").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited PACs: 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")
5 Name of the Manager to the Open 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 4336 0758 Fax No.: +91 22 6713 2447 Email: ml.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemamdi (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	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: 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 Corporate Governance 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. Seemamdi 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.
8 Trading in the equity shares/ other securities of the TC by IDC Members	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: 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.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/relationship), if any.	None of the members of IDC: 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.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: 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.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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.
12 Summary of reasons for recommendations	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: 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 82) 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 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. 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. 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. The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
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, 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

CONTRACTS TO BE UNVEILED FROM APRIL 13

NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from SEBI, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

AI funding: Fewer deals, larger cheques

FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Deccan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An over-supply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

Seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led services, Qure AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

"Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said. Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 95 against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spread at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now. "Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said.

Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant God, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine," namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (waxers, Ujjwala), excise duty waivers, relaxed import norms and strict anti-boarding enforcement. Prolonged short-

ages risk cascading shutdowns, inflation and weakened global competitiveness," God said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as durables are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become little better than we expected in terms of invoice collections," Sarma said about business activity in the region following the war. Of L&T's total orderbook, 27% comprises projects from West Asia.

Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

FROM THE FRONT PAGE

WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review clause.

Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO. If the moratorium does not get extended, the US will issue an excuse to beat the WTO on the head," a senior diplomat said.

After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address is close to being agreed, three said diplomats —REUTERS



MANAPPURAM FINANCE LIMITED

Registered Office: IV/470A (old) IV-4/6/8A (new), Manappuram House, Valupad P.O., Thrissur, Kerala, 680567; Tel. No.: 0487-305100, 3050108; Fax No.: 0487-2399298 Website: www.manappuram.com; CIN: L65910KL1992PLC006623

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) 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	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 26.09% of the number of 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"). 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").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited PACs: 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")
5 Name of the Manager to the Open 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 4336 0758 Fax No.: +91 22 6713 2447 Email: ml.openoffer@kotak.com Website: www.investmentsbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM00008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemantini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	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: 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 Corporate Governance 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. Seemantini 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.
8 Trading in the equity shares/ other securities of the TC by IDC Members	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: 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.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/relationship), if any.	None of the members of IDC: 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.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: 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.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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.
12 Summary of reasons for recommendations	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: 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 82) 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 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. 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. 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. The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
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, 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: Valupad
Date: 27.03.2026

Abhijit Sen
Chairperson - Committee of Independent Directors
DIN: 00002593

धर्म की राजनीति से समाज में दरार पैदा कर रही है भाजपा, एजेयूपी : अभिषेक

कोलकाता, 29 मार्च (भाषा)।

तृणमूल कांग्रेस के वरिष्ठ नेता अभिषेक बनर्जी ने रविवार को भाजपा और हुसैन मुन्शी की आम जनता उन्मत्त पार्टी (एजेयूपी) पर आक्रामिक और भोजन जैसे बुनियादी मुद्दों को नजरअंदाज कर धर्म के नाम पर वोट मांगने का आरोप लगाया।



नांदेयों में तृणमूल की रैली के दौरान अभिषेक बनर्जी।

पश्चिम बंगाल के मुर्शिदाबाद जिले के नाओदा विधानसभा क्षेत्र में तृणमूल कांग्रेस के उम्मीदवार के समर्थन में एक रैली को संबोधित करते हुए पार्टी के राष्ट्रीय महासचिव ने आरोप लगाया कि भाजपा जहाँ मंदिर की राजनीति कर रही है, वहीं कबीर मस्जिद की राजनीति में शामिल है तथा विकास और रोजगार जैसे मुद्दों को उखाड़ कर रहे हैं।

उन्होंने कहा कि मुर्शिदाबाद में जहाँ भाजपा रामनवमी की शोभायात्रा के दौरान चंग भड़काने की कोशिश कर रही है, वहीं कबीर मस्जिद की रैली को एक मस्जिद की नींव रखने के नाम पर लोगों को गुमराह कर रही है। अभिषेक बनर्जी ने संकल्प जताया कि वह और अन्य लोग व्यक्तिगत तौर पर अपने धर्म का पालन करेंगे। उन्होंने कहा कि लोग मंदिर या मस्जिद के नाम पर वोट मांगते हैं, वे राजनीतिक, नैतिक और वैचारिक रूप से दिवालिया होते हैं। अभिषेक

अठारह जिलों में 83 बीडीओ, एआरओ का तबादला

कोलकाता, 29 मार्च (भाषा)।

चुनाव आयोग ने रविवार को पश्चिम बंगाल के 18 जिलों में 83 ब्यक्त विकास अधिकारियों (बीडीओ) और सहायक चुनाव अधिकारियों (एआरओ) का तबादला कर दिया। अधिकारियों ने यह जानकारी दी। अधिकारियों के अनुसार, इस व्यापक फेरबदल में कुच विहार के दिनहाट-दो से लेकर दक्षिण 24 परगना जिले के डायमंड हार्बर-एक और दो

वक के ब्यक्त शामिल हैं, साथ ही रामनगर, नंदीग्राम-एक और दो, नानुर, लामपुर, सुरी-एक, मोहम्मद बाजार, इब्रतनगर व मधुस्वर-एक शामिल हैं। तबादली से प्रभावित जिलों में कुच विहार, जलपाइगुड़ी, उत्तर और दक्षिण दिनाजपुर, मालदा, मुर्शिदाबाद, पंचिया, उत्तर और दक्षिण 24 परगना, हावड़ा, हुगली, पूर्वी और पश्चिमी मीदिनीपुर, दुर्गपुर, बंकुरा, पूर्वी और पश्चिमी मेदिनीपुर और बोरमपुर शामिल हैं। चुनाव के एक वरिष्ठ अधिकारी ने बताया कि यह निवेश आयोग के नई दिल्ली स्थित कार्यालय से जारी किया गया था।

पत्नी की हत्या करने के आरोप में व्यक्ति गिरफ्तार

कोलकाता, 29 मार्च (एजेंसी)।

कोलकाता के करमा इलाके में पत्नी की हत्या करने के आरोप में एक व्यक्ति को गिरफ्तार किया गया। पुलिस ने बताया कि यह घटना शहर के चौराहा रोड के दक्षिणी हिस्से में सुबह करीब 4 बजे हुई। उन्होंने बताया कि मृतक स्वप्ना सिंह (42) पर उसके नाबालिग बेटे के सामने धारदार हथियार से हमला किया गया। मामले की जांचकारी सुधार करीब 6:30 बजे मिली जब महिला को गंभीर रूप से घायल हालत में कोलकाता के एक अस्पताल ले जाया गया, जहाँ उसे मृत घोषित कर दिया गया। दंपति ने बताया कि घटना से कुछ घंटे पहले उसके माता-पिता के बीच बहस हुई थी।

Table with 4 columns: Stock Name, Buy/Sell, Price, and Volume. Includes a section for 'मक-कोलकाता-मक स्पेशल ट्रेन' with details on train routes and schedules.

LCC INFOTECH LIMITED (LCCINFOTECH) (TARGET COMPANY) (TC)
Registered Office: P-16, C.I.T. Road, P.S. Entally, Kolkata, West Bengal-700014, India
Contact No: +91-33-23570048 Email: info@lccinfotech.com Website: www.lccinfotech.in
Recommendations of the Committee of Independent Directors (CID) of LCC Infotech Limited (LCCINFOTECH) or the Target Company under Regulation 26 (1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereon (SEBI (SAST) Regulations) in relation to the Open Offer to the Public Shareholders of the Target Company made by Mr. Kunjit Maheshbhai Patel (Acquirer).

MANAPPURAM FINANCE LIMITED
Registered Office: IV/90A, 6th Floor, 34-63/8A (West), Manappuram House, Vaidya Park, Thiruvananthapuram, Kerala, 695057.
Tel. No.: 0487-305100, 3050108; Fax No.: 0487-239298 Website: www.manappuram.com; CIN: L65910KL1992PL0006623
Recommendations of the Committee of Independent Directors (CID) 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 XXIII Limited (PAC 3), BC Asia Investments XXII Limited (PAC 4), Bain Capital Asia Fund V, L.P. (PAC 5), BC Asia V Private Investors, L.P. (PAC 6) 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.

CONTRACTS TO BE UNVEILED FROM APRIL 13

NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from SEBI, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

"The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

AI funding: Fewer deals, larger cheques

FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,000,000
Constems AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,000,000
Neysa	neysa.ai	Series B	600,000,443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Deccan AI raised \$25 million in a round led by 491 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An over-supply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There is ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform. In AI-led services, Qure.AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

The current funding cycle, therefore, reflects a mix of abundant early-stage capital and increasing concentration in a few large bets. Investors said the next phase will test whether these companies can justify elevated valuations as they scale, particularly as they move beyond early-stage funding into growth rounds.

War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Goel, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine, namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (beyond Ujjwala), excise duty waivers, relaxed import norms and strict anti-boarding enforcement. Prolonged short-

ages risk cascading shutdowns, inflation and weakened global competitiveness," Goel said.

"Alternative channels such as road transport are being explored," Subramanian Sarma, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become a little better than we expected in terms of invoice collections," Sarma said about business activity in the region following the war. Of L&T's total orderbook, 37% comprises projects from West Asia.

Vimal Kejriwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 95 against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spreads at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now. "Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said.

Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

FROM THE FRONT PAGE

WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review clause.

Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO. "If the moratorium does not get extended, the US will use as an excuse to beat the WTO on

the head," a senior diplomat said. After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides

timelines for progress and sets out the key issues to address is close to being agreed, three diplomats said. —REUTERS



MANAPPURAM FINANCE LIMITED

Registered Office: IV/4703 (old) W-4/838A (new), Manappuram House, Valupad P.O., Thrissur, Kerala, 688567. Tel. No.: 0487-305100, 3050108. Fax No.: 0487-2399298. Website: www.manappuram.com. CIN: 165910KL1992PL006623

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 XXVII 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	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"). 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").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited PACs: 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 XXVII 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")
5 Name of the Manager to the Open 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 4336 0758 Fax No.: +91 22 6713 2447 Email: ml.openoffer@kotak.com Website: www.investmenbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM00008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	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. Sanjayan Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	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. 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. Sanjayan 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.
8 Trading in the equity shares/ other securities of the TC by IDC Members	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: 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.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/relationship), if any	None of the members of IDC: 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.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: 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.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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.
12 Summary of reasons for recommendations	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: 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 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 volumes 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. 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. 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. The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
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: Valupad
Date: 27.03.2026

Abhijit Sen
Chairperson - Committee of Independent Directors
DIN: 00002593



MANAPPURAM FINANCE LIMITED

Registered Office: IV/70/4 (old) W-4/63/A (new), Manappuram House, Valarpad P.O., Thiruvananthapuram, Kerala, 686627, Tel. No. : 0487-305106, 3050108; Fax No. : 0487-2399298 Website : www.manappuram.com; CIN: L65910KL1992P0000305

Recommendations of the Committee of Independent Directors ("CID") 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 purposes of the Open Offer.

Table with 2 columns: S.No. and Details. Contains 15 numbered items regarding the offer details, including dates, terms, and recommendations.

* 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 or by 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

ABHJIT SEN
Chairperson - Committee of Independent Directors
DIN: 00002593

Place: Valarpad
Date: 27.03.2026

प्रत्यक्ष संस्था आईएफएलसी-25ए
प्रत्यक्ष संस्था आईएफएलसी-26
"अर्थ" नै मुद्रांकन-1
अधिकार के अन्तर्गत XXI के भाग 1 के तहत अधिनियम के तहत प्रस्तावित
(कानून अधिनियम, 2013 की धारा 374 (बी) और अधिनियम (संशुद्धि) के तहत अधिनियम) दिल्ली, 2014 के विवरण 4 (1) के अन्तर्गत।

IndiaShelter
Home Loans
बुनियाद स्टेलर फाइनेंस कारपोरेशन लिमिटेड
संयुक्त रूप से प्रत्यक्ष संस्था आईएफएलसी-25ए और प्रत्यक्ष संस्था आईएफएलसी-26 के अन्तर्गत
संयुक्त रूप से प्रत्यक्ष संस्था आईएफएलसी-25ए और प्रत्यक्ष संस्था आईएफएलसी-26 के अन्तर्गत
संयुक्त रूप से प्रत्यक्ष संस्था आईएफएलसी-25ए और प्रत्यक्ष संस्था आईएफएलसी-26 के अन्तर्गत

IndiaShelter
Home Loans
बुनियाद स्टेलर फाइनेंस कारपोरेशन लिमिटेड
संयुक्त रूप से प्रत्यक्ष संस्था आईएफएलसी-25ए और प्रत्यक्ष संस्था आईएफएलसी-26 के अन्तर्गत
संयुक्त रूप से प्रत्यक्ष संस्था आईएफएलसी-25ए और प्रत्यक्ष संस्था आईएफएलसी-26 के अन्तर्गत
संयुक्त रूप से प्रत्यक्ष संस्था आईएफएलसी-25ए और प्रत्यक्ष संस्था आईएफएलसी-26 के अन्तर्गत

CONTRACTS TO BE UNVEILED FROM APRIL 13

NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13, 2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.



The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m. and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

FROM THE FRONT PAGE

AI funding: Fewer deals, larger cheques

FUNDING ACTIVITY

Company Name	Domain Name	Round Name	Round Amount (₹)
Deccan AI	deccan.ai	Series A	25,00,000
Constems-AI	constems-ai.com	Seed	15,784
Nurix	nurix.ai	Series A	14,708,385
Portkey	portkey.ai	Series A	15,00,000
Neysa	neysa.ai	Series B	600,000/443.67
StepOut	stepout.ai	Seed	1,500,000
Bolna	bolna.ai	Seed	6,300,000
Ringg AI	ringg.ai	Series A	5,500,000

Source: Tracxn

BEYOND NEYSA, FUNDING activity has been concentrated in seed and Series A rounds across developer tooling, enterprise AI and emerging consumer use cases. Deccan AI raised \$25 million in a round led by A91 Partners for its post-training data and evaluation platform, while Portkey secured \$15 million from Elevation Capital to build AI gateway and governance tools.

An oversupply of capital at the early stage is also pushing up cheque sizes and valuations. The median round size has increased from \$1.2 million last year to \$4.25 million this year, though this is partly skewed by larger deals. More broadly, seed-stage AI startups are now raising \$3-5 million rounds, compared with \$1-2 million typically seen in non-AI sectors.

"AI seed is a different economics. There's ample capital supply, which creates some artificiality," Srivastava said. At the same time, emerging consumer use cases are beginning to influence funding decisions.

A recent report by Bessemer Venture Partners said that India is entering a third wave of consumer technology,

where AI is becoming the core layer shaping acquisition and retention, rather than an added feature.

This shift is visible in deal flow. Voice AI, regional language interfaces and AI-led services are drawing investor interest, particularly in India-specific contexts where global models may face limitations. Nurix, which raised \$14.7 million, is building conversational AI tools for sales and support.

Bolna focuses on voice AI agents for enterprise communication, while Ringg AI raised \$5.5 million in a round led by Arkam Ventures for its voice-based automation platform.

In AI-led services, Qure AI secured a grant from the Gates Foundation for its medical imaging solutions, while Stepout raised \$1.5 million to develop AI-driven football performance analytics.

The current funding cycle, therefore, reflects a mix of abundant early-stage capital and increasing concentration in a few large bets. Investors said the next phase will test whether these companies can justify elevated valuations as they scale, particularly as they move beyond early-stage funding into growth rounds.

New forex cap sparks fear of \$30-bn unwind

ALL AUTHORISED FOREX dealers have been asked to comply with the new directive by April 10. Existing norms allow banks to set net open position (NOP) limits at up to 25% of their total capital.

According to banking sources, the move is aimed at cutting down speculative long dollar positions in the market and prevent the rupee from excess volatility. Capping open positions will force traders to unwind arbitrage trades between onshore and NDFs, leading banks to book losses.

The step is in response to the intense pressure on the rupee from elevated oil prices spurred by the West Asia war. The domestic currency has fallen 4.2% since the beginning of the war. It is fast closing in on 9% against the dollar. On Friday, it breached the 94-mark for the first time, closing at 94.82. Friday's sharp fall has taken the year-to-date depreciation of the rupee to 10.94%, the highest in 14 years.

Unwinding trade is expected to lead to widening of spreads between onshore and offshore markets. The losses incurred by the banks will depend on prevailing spreads at the time. "It is difficult to unwind the whole position in such a short span of time. It will severely disrupt market liquidity and ability to quote to clients, further leading to significant losses for banks," said a dealer at a foreign bank.

Currently, some banks are holding much larger positions, making it difficult for RBI to effectively manage the current volatility in the rupee.

A treasury head at a private bank said RBI has already intervened heavily, so alternative measures are needed now. "Further intervention would further erode reserves, with broader implications on system liquidity as well," the executive said.

Market participants said that the rupee will appreciate followed by the unwinding of these positions, but sustainability will be a challenge due to the ongoing crisis.

War puts India Inc to the test

SOUNDING CAUTION, THE government has also said that the economy faced downside risks to its growth forecast of 7-7.4% for FY27 due to higher energy costs and supply disruptions.

A shortage of commercial gas triggered by the strikes targeting oil and gas installations in West Asia has disrupted operations in factories across sectors in India. Vedant Goel, managing director, Enlight Metals, said that while prioritising steel and other industries was vital to reviving economic growth, seamless availability of commercial gas was a challenge.

"To protect the economy's engine, namely SMEs and MSMEs, policymakers must act swiftly with targeted measures. This includes immediate subsidies on commercial LPG (beyond Ujjwala), excise duty waivers, relaxed import norms and strict anti-hoarding enforcement. Prolonged short-

ages risk cascading shutdowns, competition and weakened global competitiveness," Goel said.

While some companies in sectors such as edible oils, paints and packaged water have already begun taking price hikes, some others such as durables are expected to do so from April.

"Volatility in crude prices has pushed up the cost of crude-linked derivatives such as plastic packaging, which are used in the manufacture of home appliances. Metals such as copper and aluminium have inched up and the rupee has been weakening against the dollar. These challenges have compelled us to consider price hikes of around 7-10% across categories in April," Kamal Nandi, business head and executive vice-president, appliances business, Godrej Enterprises Group, said.

Engineering major Larsen & Toubro (L&T) has said the tensions have posed some supply

and logistical challenges at its sites in West Asia. At a broader level, though, it is business as usual. "Alternative channels such as road transport are being explored," Subramanian Sama, deputy managing director & president, L&T, said.

"Customers (in West Asia) are paying on time. Banking channels are normal. In fact, it has become a little better than we expected in terms of invoice collections," Sama said about business activity in the region following the war. Of L&T's total order book, 37% comprises projects from West Asia.

Vinay Kujurwal, MD & CEO, KEC International, said opportunities for urgent restoration of energy transmission and distribution lines had grown in the wake of the war. "They (West Asian countries) are coming out with some new tenders. These orders are important, what I call need-to-have projects. These will be in focus for us," he said.

FROM THE FRONT PAGE

WTO nears reforms deal amid e-commerce deadlock

A DRAFT DOCUMENT seen by Reuters proposed support for developing country members concerned about losing out on tax revenues, as well as a review

clause. Business leaders say an extension is vital to guarantee predictability, fearing duties could otherwise be introduced.

It is also seen as key to securing US support for the WTO. "If the moratorium does not get extended, the US will use as an excuse to beat the WTO on

the head," a senior diplomat said. After initial resistance from some WTO members, a new draft of the reform roadmap, seen by Reuters, that provides a

timeline for progress and sets out the key issues to address is close to being agreed, three diplomats said. —REUTERS



MANAPPURAM FINANCE LIMITED

Registered Office: U/470/A (old)/ W-4638A (new), Manappuram House, Valupad P.O., Thrissur, Kerala, 680807; Tel. No.: 0487-305100, 3050108; Fax No.: 0487-2399298 Website: www.manappuram.com; CIN: L65910KL1992P1C006623

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	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"). 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").
4 Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: BC Asia Investments XXV Limited PACs: 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")
5 Name of the Manager to the Open 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 4336 0758 Fax No.: +91 22 6713 2447 Email: ml.openoffer@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Girish Rane SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6 Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a) Mr. Abhijit Sen (Chairperson) b) Mr. Harshan Kollara (Member) c) Ms. Pratima Ram (Member) d) Adv. V.P. Seemantini (Member) e) Mr. T.C. Suseel Kumar (Member) f) Dr. Sankaran Nair Rajagopal (Member) g) Mr. E.K. Bharat Bhushan (Member)
7 IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	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: 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. Seemantini 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.
8 Trading in the equity shares/ other securities of the TC by IDC Members	In case of Mr Abhijit Sen, Independent Director and member of IDC, 2111 equity shares of the Target Company was purchased on February 3, 2025. None of the other members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: 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.
9 IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/relationship), if any.	None of the members of IDC: 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.
10 Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: 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.
11 Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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.
12 Summary of reasons for recommendations	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: 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 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. 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. 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. The statement of recommendation will be available on the website of the Target Company on March 30, 2026.
13 Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on March 27, 2026.
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: Valupad
Date: 27.03.2026

Abhijit Sen
Chairperson - Committee of Independent Directors
DIN: 00002593

