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Small Loans... Big Dreams...

ASIRVAD MICRO FINANCE LIMITED

Our Company was incorporated as 'Asirvad Micro Finance Private Limited' at Chennai, Tamil Nadu as private limited company under the Companies Act, 1956, and a certificate of incorporation was granted by the Assistant Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Island on August 29, 2007. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on August 24, 2016 and consequently, the name of our Company was changed to 'Asirvad Micro Finance Limited' and a fresh certificate of incorporation was issued by the RoC on September 1, 2016. The RBI granted a certificate of registration dated December 14, 2007 bearing no. N-07-00769 to our Company, for registration as an NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. The RBI has granted NBFC-MFI status to our Company with effect from October 4, 2013, pursuant to an endorsement on our certificate of registration dated September 27, 2016. For further details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 235 of the Draft Red Herring Prospectus dated October 4, 2023 ("Draft Red Herring Prospectus" or "DRHP")

Registered Office: 9th Floor, No. 9, Club House Road, Anna Salai, Chennai, 600 002, Tamil Nadu, India | **Corporate Office:** 2nd Floor, W - 4/ 638 A Manappuram House, P.O. Valapad, Thrissur 680 567, Kerala, India
Tel: +91 48 7305 0285; **Website:** www.asirvadmicrofinance.co.in
Contact person: Aparna Menon, Company Secretary and Compliance Officer; **E-mail:** sec@asirvad.in
Corporate Identity Number: U65923TN2007PLC064550

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED OCTOBER 4, 2023 ("ADDENDUM")
THE PROMOTERS OF OUR COMPANY: MANAPPURAM FINANCE LIMITED AND VAZHAPPULLY PADMANABHAN NANDAKUMAR
INITIAL PUBLIC OFFER OF UP TO 10 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ASIRVAD MICRO FINANCE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹10 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹15,000 MILLION ("FRESH ISSUE" OR THE "ISSUE")

OUR COMPANY IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) FOR A CASH CONSIDERATION AGGREGATING UP TO ₹3,000 MILLION, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

Potential Bidders may note that at the time of filing of the DRHP, our Company had identified Manappuram Finance Limited as the promoter of the Company. Our Company has, in consultation with the relevant stakeholders, decided to also identify Vazhappully Padmanabhan Nandakumar as a promoter of the Company and accordingly, the Draft Red Herring Prospectus including the cover page and sections titled "Definitions and Abbreviations", "Issue Document Summary", "Risk Factors", "Capital Structure", "Our Management", "Our Promoter and Promoter Group", and "Outstanding Litigation and Material Developments" on pages 1, 19, 25, 74, 240, 260 and 422 of the Draft Red Herring Prospectus have been suitably updated. All references to the term "Promoter" in the Draft Red Herring Prospectus, will include Vazhappully Padmanabhan Nandakumar and Manappuram Finance Limited, as applicable. All the necessary updates to the Draft Red Herring Prospectus in this regard along with other factual updates, as may be applicable, will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions of the cover page and sections titled "Definitions and Abbreviations", "Issue Document Summary", "Risk Factors", "Capital Structure", "Our Management", "Our Promoter and Promoter Group", and "Outstanding Litigation and Material Developments" have been included in this Addendum. The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The potential Bidder should note that all the references to Promoter in the DRHP should be read as Corporate Promoter. The information in this Addendum supplements the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. federal, state or other securities laws. The Equity Shares may not be transferred or resold except as permitted under the U.S. Securities Act, the applicable state securities laws and any applicable non-U.S. securities laws, pursuant to registration or exemption therefrom. Our Company will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") and accordingly is not subject to the protections of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (a) to persons in the United States and to U.S. Persons who are both, (i) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs"), and (b) Qualified Purchasers ("QPs"), as defined in Section 2(a)(51) of the U.S. Investment Company Act (persons who are both a U.S. QIB and a QP are referred to as "Entitled QPs"), pursuant to Rule 144A under the U.S. Securities Act and in accordance with Section 3(c)(7) of the U.S. Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

This Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e. www.asirvadmicrofinance.co.in and the website of the BRLMs, i.e., JM Financial Limited at www.jmfl.com, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html and SBI Capital Markets Limited at www.sbicaps.com. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For Asirvad Micro Finance Limited
On behalf of the Board of Directors

Place: Chennai
Date: February 15, 2024

Sd/-
Aparna Menon
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE
JM Financial Limited 7 th Floor, Cnergy Appasahab Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: amfl.ipo@jmfl.com Investor grievance e-mail: grievance.idb@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C - 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: asirvadmicrofinance.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F Shivsagar Estate, Dr. Annie Besant Road Worli, Mumbai - 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: asirvadipo@nomura.com Investor grievance e-mail: investorgrievances- in@nomura.com Website: www.nomuraholdings.com/company/ group/asia/india/index.html Contact Person: Vishal Kanjani / Arun Narayana SEBI Registration Number: INM000011419	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (E) Mumbai 400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: asirvadmicrofinance.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Karan Savardekar / Sambit Rath SEBI Registration No.: INM000003531	Link Intime India Private Limited C-101, 1 st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India Tel: +91 81 0811 4949 E-mail: asirvadmf.ipo@linkintime.co.in Investor grievance e-mail: asirvadmf.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/ ISSUE PERIOD	
BID/ ISSUE OPENS ON	[] ¹¹
BID/ ISSUE CLOSES ON	[] ^{12P}

- (1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.
- (2) Our Company in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
- * The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Addendum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below.

Company-Related Terms

Term	Description
Addendum	The addendum dated February 15, 2024 to the Draft Red Herring Prospectus
Corporate Promoter	The corporate promoter of our Company, namely, Manappuram Finance Limited
Individual Promoter	The individual promoter of our Company, Vazhappully Padmanabhan Nandakumar, who is also Chairman, Non-Executive and Non-Independent Director of our Company
MAFIL Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, by virtue of Manappuram Finance Limited being identified as a promoter, and as disclosed in “ <i>Our Promoters and Promoter Group - Promoter Group</i> ” on page 263 of the Draft Red Herring Prospectus
VPN Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, by virtue of Vazhappully Padmanabhan Nandakumar being identified as a promoter, and as disclosed in “ <i>Our Promoters and Promoter Group - Promoter Group</i> ” on page 9

The definition of “Promoter” included in the Draft Red Herring Prospectus will be replaced with the definition set out below:

Term	Description
Promoters	The promoters of our Company, namely, Manappuram Finance Limited and Vazhappully Padmanabhan Nandakumar. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 260 of the Draft Red Herring Prospectus and page 9 of this Addendum

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

ISSUE DOCUMENT SUMMARY

The disclosures in the section “*Issue Document Summary*” on page 19 of the Draft Red Herring Prospectus shall be read with the following additional details pertaining to our Individual Promoter:

Name of our Promoters

MAFIL and Vazhappully Padmanabhan Nandakumar are the Promoters of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 9 of this Addendum.

Aggregate pre-Issue shareholding of our Promoters and members of the Promoter Group, as a percentage of our paid-up Equity Share capital

The aggregate pre-Issue shareholding of our Promoter, as a percentage of the pre-Issue paid-up Equity Share capital on a fully diluted basis of our Company is set out below:

Sr. No.	Name	Number of Equity Shares as on the date of this Addendum	Percentage of the pre-Issue paid-up Equity Share capital (%)*
1.	MAFIL	195,485,619	97.59
2.	Vazhappully Padmanabhan Nandakumar**	778,209	0.39
Total		196,263,828	97.98

*The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon exercise of vested options under the ESOS 2019, as applicable.

**Vazhappully Padmanabhan Nandakumar is the Chairman & Non-Executive and Non – Independent Director in our Company and also the managing director and chief executive officer of our Corporate Promoter.

None of the members of our Promoter Group hold any Equity Shares in our Company.

Summary table of outstanding litigations

A summary of outstanding litigations involving our Individual Promoter which have a material impact on our Company, as on the date of this Addendum is as follows:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation ⁽¹⁾	Aggregate amount involved (₹ in million) ⁽²⁾
Individual Promoter						
By Individual Promoter	2	N.A	N.A	N.A	Nil	-
Against Individual Promoter	18	1	5	1	Nil	20.67

(1) Determined in accordance with the Materiality Policy

(2) To the extent ascertainable and quantifiable

For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 11 of this Addendum.

The “*Risk Factors - Our Company, Directors and Promoter are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations*” on page 37 of the Draft Red Herring Prospectus shall also be suitably modified to reflect the aforementioned details of litigation involving our Individual Promoter.

Financing Arrangements

Our Promoters, members of our Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Individual Promoter in the one year preceding the date of this Addendum

The weighted average price at which the Equity Shares were acquired by our Individual Promoter, in the last one year preceding the date of this Addendum is as follows:

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share*(in ₹)
Vazhappully Padmanabhan Nandakumar	5,34,818 ⁽¹⁾	10.90

*As certified by M. P. Chitale & Co., Chartered Accountants, by way of their certificate dated February 15, 2024.

(1) Includes a bonus issuance of 518,806 Equity Shares, allotted to Vazhappully Padmanabhan Nandakumar pursuant to resolution of our Board passed on August 26, 2023.

Average cost of acquisition of Equity Shares of Individual Promoter

The average cost of acquisition of our Individual Promoter as on the date of this Addendum is as follows:

Name	Number of Equity Shares as on the date of this Addendum	Average cost of acquisition per Equity Share (in ₹)
Vazhappully Padmanabhan Nandakumar	7,78,209 ⁽¹⁾	65.49

*As certified by M. P. Chitale & Co., Chartered Accountants, by way of their certificate dated February 15, 2024.

(1) Includes a bonus issuance of 518,806 Equity Shares, allotted to Vazhappully Padmanabhan Nandakumar pursuant to resolution of our Board passed on August 26, 2023.

Details of price at which specified securities were acquired by our Individual Promoter, and members of VPN Promoter Group in the last three years preceding the date of this Addendum

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Addendum, by our Individual Promoter and members of VPN Promoter Group.

The details of the price at which the acquisition of Equity Shares were undertaken in the last three years preceding the date of this Addendum are stated below:

Sr. No.	Name	Category	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value (in ₹)	Acquisition price per Equity Share* (in ₹)
1.	Vazhappully Padmanabhan Nandakumar	Promoter	September 29, 2022	100,000	10.00	268.00
2.	Vazhappully Padmanabhan Nandakumar	Promoter	June 30, 2023	16,012	10.00	364.00
3.	Vazhappully Padmanabhan Nandakumar	Promoter	August 26, 2023 ⁽¹⁾	518,806	10.00	N.A.

*As certified by M. P. Chitale & Co., Chartered Accountants, by way of their certificate dated February 15, 2024.

(1) Allotment pursuant to bonus issuance of Equity Shares in the ratio of two Equity Shares for every one Equity Share held by eligible shareholders of our Company.

SECTION II – RISK FACTORS

The following risk factors shall be updated / replaced with the existing risk factors in the section “*Risk Factors*” on page 25 of the Draft Red Herring Prospectus.

16. *Our Company, Directors and Promoter are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.*

There are outstanding legal and regulatory proceedings involving our Company, Directors, Promoter and Group Companies which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding legal and regulatory proceedings involving Individual Promoter as on the date of this Addendum is set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation ⁽¹⁾	Aggregate amount involved (₹ in million) ⁽²⁾
Individual Promoter						
By Individual Promoter	2	N.A	N.A	N.A	Nil	-
Against Individual Promoter	18	1	5	1	Nil	20.67

(1) To the extent ascertainable and quantifiable.

* Determined in accordance with the Materiality Policy.

Our Group Companies are not party to any pending litigation which will have a material impact on our Company. We cannot assure you that any of these on-going matters will be settled in favour of our Company, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company or our Promoter or Directors in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For further information, see “*Outstanding Litigation and Material Developments*” beginning on pages 422 of the Draft Red Herring Prospectus and page 11 of this Addendum. Additionally, the name of one of our directors, Subrata Kumar Atindra Mitra, currently appears on the web-portal of CIBIL, as a director of a company which has defaulted in loans availed from a financial institution. We cannot assure you if any legal action will be taken against Subrata Kumar Atindra Mitra in the future which could impact his capacity to continue to act as a director on our Board.

25. *Our Promoters will be able to exercise significant influence and control over us after the Issue and may have interests that are different from or conflict with those of our other shareholders*

As on the date of this Addendum, our Promoters hold 97.98% (on a fully diluted basis) of the share capital of our Company. For further information on their shareholding pre and post Issue, see “*Capital Structure - Build-up of the Equity shareholding of our Promoters in our Company*” on page 5 of this Addendum. After the completion of the Issue, our Promoters will continue to hold substantial shareholding in our Company, and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of our assets, any assignment or transfer of interest in any of our properties, and the policies for dividends, lending, investments and capital expenditures. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders.

SECTION III: INTRODUCTION

CAPITAL STRUCTURE

- A. The sub-section titled “*History of the share capital held by our promoter*” on page 79 of the Draft Red Herring Prospectus, shall be read with the following additional details pertaining to our Individual Promoter:

History of the share capital held by our Promoters

As on the date of this Addendum, our Promoters hold 196,263,828 Equity Shares equivalent to 97.98% of the issued, subscribed and paid-up pre-Issue Equity Share capital of our Company, calculated on a fully diluted basis assuming exercise of vested options under the ESOS 2019, as applicable.

(a) Build-up of the Equity shareholding of our Individual Promoter in our Company

The details regarding the build-up of the Equity shareholding of our Individual Promoter in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of Equity Shares	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue Equity Share capital* (%)	Percentage of the post-Issue Equity Share capital (%)
March 17, 2016	93,689	Rights issue	Cash	10.00 [^]	96.60	0.05	[●]
December 22, 2017	20,682	Rights issue [^]	Cash	10.00	95.34	0.01	[●]
March 16, 2019	29,020	Rights issue [^]	Cash	10.00	252.00	0.01	[●]
September 29, 2022	100,000	Rights issue	Cash	10.00	268.00	0.05	[●]
June 30, 2023	16,012	Rights issue	Cash	10.00	364.00	0.01	[●]
August 26, 2023	518,806	Allotment pursuant to bonus issue of Equity Shares in the ratio of two Equity Shares for every one Equity Share held by eligible shareholders of our Company holding Equity Shares	N.A.	10.00	N.A.	0.26	[●]
Total	778,209					0.39	[●]

[^]Certain corporate records including minutes of the meetings of Board and Shareholders of our Company and share transfer forms are not traceable by our Company, while certain corporate records have errors. For further details, see “Risk Factors – Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 48 of the Draft Red Herring Prospectus. Accordingly, certain details in relation to these allotments or transfers cannot be ascertained.

*The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by Shareholders and such number of Equity Shares which will result upon exercise of vested options under ESOS 2019, as applicable.

All the Equity Shares held by our Individual Promoter were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

As on the date of this Addendum, none of the Equity Shares held by our Individual Promoter are pledged.

All Equity Shares held by our Individual Promoter are in dematerialized form, as on the date of this Addendum.

- B. The sub-section titled “*Details of Equity Shares held by our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel*” on page 82 of the Draft Red Herring Prospectus, shall be updated and read with the following details pertaining to Equity Shares held by our Promoters and directors of our Corporate Promoter in our Company:

- (i) Set out below are the details of the Equity Shares held by our Promoters and directors of our Corporate Promoter in our Company.

Sr. No.	Name	Number of Equity Shares	Percentage of the pre-Issue Equity Share capital* (%)	Percentage of the post-Issue Equity Share capital (%)
Promoters				
1.	MAFIL	195,485,619	97.59	[●]
2.	Vazhappully Padmanabhan Nandakumar**	778,209	0.39	[●]
Total		196,263,828	97.98	[●]

* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by Shareholders and such number of Equity Shares which will result upon exercise of vested options under the ESOS 2019, as applicable.

*** Vazhappully Padmanabhan Nandakumar is the Chairman & Non-Executive and Non – Independent Director in our Company and also the managing director and chief executive officer of our Corporate Promoter.*

None of the members of our Promoter Group hold any Equity Shares in our Company.

For further details, see “*Our Promoter and Promoter Group*” beginning on page 9.

- C. The sub-section titled “*Shareholding Pattern of our Company*” on page 83 of the Draft Red Herring Prospectus, shall be replaced with the following shareholding pattern of our Company:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of voting rights		Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	2	196,263,828	-	-	196,263,828	97.98	196,263,828	196,263,828	97.98	-	-	-	-	-	-	196,263,828
(B)	Public	8	4,019,544	-	-	4,019,544	2.02	4,019,544	4,019,544	2.02	-	-	-	-	-	-	4,019,544
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	10	200,283,372	-	-	200,283,372	100.00	200,283,372	200,283,372	100.00	-	-	-	-	-	-	200,283,372

SECTION IV: ABOUT OUR COMPANY

OUR MANAGEMENT

The following heading shall replace the disclosure in the section “*Our Management - Interest of Directors*” on page 247 of the Draft Red Herring Prospectus.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, paid or payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of any remuneration paid to them for services rendered as an officer or employee of our Company. For details, see “*-Terms of appointment of our Directors*” on page 245 of the Draft Red Herring Prospectus.

Other than Raja Vaidyanathan Venkataraman Sattanathapuram, being an initial subscriber to the MoA, and Vazhappully Padmanabhan Nandakumar, being the Individual Promoter of our Company, none of our Directors have any interests in the promotion or formation of our Company. For further details, see “*Our Promoters and Promoter Group - Interests of Promoters and Common Pursuits*” on page 9 of this Addendum.

The Directors may also be regarded as interested in the Equity Shares, if any, that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Issue.

Other than Raja Vaidyanathan Venkataraman Sattanathapuram, who was the initial subscriber to the memorandum of association of our Company, no consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies, in which they are interested as members by any person either to induce them to become or help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. None of our Directors have any interest in any property acquired or proposed to be acquired of the Company or by the Company.

No loans have been availed by our Directors from our Company.

Other material updates to the section “Our Management” beginning on page 240 of the Draft Red Herring Prospectus

1. Ramanathan Annamalai, an Independent Director completed his second term on the Board with effect from November 30, 2023 accordingly, he ceases to be a Director on the Board of our Company. The Nomination and Remuneration Committee of the Board, of which Ramanathan Annamalai was a member, has been re-constituted and Harshan Kollara Sankarakutty, Independent Director has been appointed as a member of the Nomination and Remuneration Committee pursuant to a Board resolution dated November 11, 2023.
2. The Board, pursuant to a resolution passed at its meeting held on February 13, 2024, noted the resignation of Sumitha Jayasankar, a Non- Executive and Non-Independent Director, from the Board, and accordingly, she is no longer a Director on the Board of the Company.

In light of the above, our Board comprises 11 Directors, comprising the Managing Director and 10 Non-Executive Directors, including seven Independent Directors as on the date of this Addendum.

OUR PROMOTERS AND PROMOTER GROUP

This section beginning on page 260 of the Draft Red Herring Prospectus shall be read with the following additional details pertaining to our Individual Promoter.

MAFIL and Vazhappully Padmanabhan Nandakumar are the Promoters of our Company.

As on the date of this Addendum, our Promoters hold 196,263,828 Equity Shares in our Company, representing 97.98% of the issued, subscribed and paid-up equity share capital of our Company, on a fully-diluted basis. For further details, see “*Capital Structure – History of the Share Capital held by our Individual Promoter- Build-up of the Equity shareholding of our Individual Promoter in our Company*” on page 79 of the Draft Red Herring Prospectus and page 5 of this Addendum.

Details of our Individual Promoter



Vazhappully Padmanabhan Nandakumar, aged 69 years, is the Chairman and Non-Executive and Non-Independent Director of our Company. For a complete profile of Vazhappully Padmanabhan Nandakumar, along with details of his date of birth, residential address, educational qualifications, professional experience and posts held in the past, directorships held, see “*Our Management– Brief Biographies of Directors*” on page 243 of the Draft Red Herring Prospectus.

His PAN is ABGPN8092A.

Our Company confirms that the PAN, bank account number(s), Aadhaar number and passport number of our Individual Promoter will be submitted to the Stock Exchanges at the time of filing of this Addendum. As on the date of the Addendum, our Individual Promoter does not have a driving license.

Change in control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Addendum. However, Vazhappully Padmanabhan Nandakumar has been identified as a Promoter pursuant to a resolution dated February 13, 2024, passed by the Board of Directors.

Interests of Individual Promoter and Common Pursuits

Our Individual Promoter is interested in our Company to the extent that (i) he is a promoter of our Company; and (ii) to the extent of his shareholding in our Company, including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by him in our Company, from time to time; and (iii) his directorship in our Company and our Corporate Promoter. For details of the shareholding of our Promoters in our Company, see “*Capital Structure – History of the Share Capital held by our Individual Promoter - Build-up of the Equity shareholding of our Individual Promoter in our Company*” on page 5 of this Addendum.

No sum has been paid or agreed to be paid to our Individual Promoter or to the firms or companies in which our Individual Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as director or promoter or otherwise for services rendered by our Individual Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed in “*Other Financial Information - Related Party Transactions*” on page 380 of the Draft Red Herring Prospectus, no amount or benefit has been paid or given to our Individual Promoter, or any of the members of the VPN Promoter Group during the two years preceding the filing of this Addendum nor is there any intention to pay or give any amount or benefit to our Individual Promoter or any of the members of the VPN Promoter Group.

Our Individual Promoter has no interest in any property acquired by our Company during the three years immediately preceding the date of this Addendum or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc:

Other ventures of our Individual Promoter

Other than as disclosed in “*VPN Promoter Group*” on page 10 of this Addendum and under “*Our Management*” on page 240 of the Draft Red Herring Prospectus, our Individual Promoter is not involved in any other ventures.

Material guarantees given by our Individual Promoter to third parties with respect to the Equity Shares of our Company

Our Individual Promoter has not given any material guarantee to any third party with respect to the Equity Shares of our Company as on the date of this Addendum.

Companies and firms with which our Individual Promoter has disassociated in the last three years

Our Individual Promoter has not disassociated himself from any company or firm in the three years immediately preceding the date of this Addendum.

VPN Promoter Group

The following individuals and entities constitute VPN Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons forming part of VPN Promoter Group (other than our Individual Promoter)

Name of the Promoter	Name of the Immediate relative	Relationship
Vazhappully Padmanabhan Nandakumar	Sushama Nandakumar	Spouse
	Jyothy Prasannan; and Shelly Ekalavyan	Sisters
	Sooraj Nandan; and Sahas Nandan	Sons
	Sumitha Jayasankar	Daughter
	Amarsingh V.S; Prasannan V.S; Dinamony V.S; and Vyasababu V.S	Spouse's brothers
	Sumam Radhakrishnan; Indira Sreedharan; and Anasuya Dharmarajan	Spouse's sisters

B. Entities forming part of VPN Promoter Group

Sr. No.	Entities forming part of our Promoter Group
1.	Manappuram Finance Limited
2.	Manappuram Asset Finance Limited
3.	Manappuram Jewellers Limited
4.	MABEN Nidhi Limited
5.	Manappuram Health Care Limited
6.	Manappuram Construction & Consultants Limited
7.	Manappuram Agro Farms Limited
8.	DTA Advisory Private Limited
9.	DTB Advisory Private Limited
10.	DT3 Advisory Private Limited
11.	SNST Advisories Private Limited
12.	Manappuram Chit Funds Company Pvt Limited
13.	Manappuram Chits Company (Karnataka) Private Limited
14.	Manappuram Chits India Limited
15.	Macare Dental Care Pvt. Limited
16.	Manappuram Travels
17.	Manappuram Chits India
18.	Heidor's Limited, London, UK

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

- A. The sub-section titled “*Outstanding Litigation and Material Developments - Litigation involving our Promoter*” on page 424 of the Draft Red Herring Prospectus shall be read with the following additional details in relation to the litigation involving our Individual Promoter:

Litigation Involving our Individual Promoter

Litigation against our Individual Promoter

Criminal Litigation

1. Sundar Raj (“**Petitioner**”) has filed an FIR before the Sheshadripuram Police Station under Section 420 of the IPC and Section 3 of Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 against our Promoters alleging that our Corporate Promoter have been charging exorbitant interest on gold loan. Our Corporate Promoter has filed a writ petition to quash the FIR. This matter is currently pending.
2. Various persons have registered 15 FIRs in various police stations across Karnataka under sections 3 and 4 and other provisions of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 (“**Prohibition Act**”) against our Promoters alleging that our Corporate Promoter has been charging exorbitant interest on gold loan. Subsequently, an order was passed by the High Court of Karnataka on the basis of an order passed by the Supreme Court, pursuant to which it was held that the Prohibition Act is not applicable to our Corporate Promoter. Pursuant to this, our Corporate Promoter, has filed a writ petition to quash one of the FIRs. These matters are currently pending.
3. Sakthi Singh (“**Complainant**”) has filed a criminal complaint against our Promoters, before the Judicial Magistrate First Class, Jabalpur under Section 406 of the Indian Penal Code, alleging illegal auction of gold ornaments. Our Corporate Promoter has filed a writ petition to quash the proceedings against the Promoters. A stay has been obtained on proceedings against our Individual Promoter from the High Court of Madhya Pradesh. This matter is currently pending.
4. Mariyappan and Mahalakshmi (“**Complainants**”) filed a complaint under Sections 166 of the Motor Vehicles Act, 1988 before the motor accident claim tribunal against our Individual Promoter in relation to the death of the Complainant’s son in a motor accident while travelling with the employees of our Corporate Promoter. This matter is currently pending.

Action taken by Regulatory and Statutory Authorities

1. Our Individual Promoter, Vazhappully Padmanabhan Nandakumar, in his capacity as director of Lions Association, has received five show cause notices each dated September 8, 2023, from officers of various registrar of companies, in the matter of M/s Lions Co-ordination Committee of India Association (“**Lions Association**”), in relation to alleged non-compliance of Sections 129, 134(3)(b) and 134(3)(h) of the Companies Act. The Regional Director (Southern Region) has issued three orders each dated January 25, 2024, pursuant to which the non-compliances under Section 129 of the Companies Act have been compounded and a compounding fee of Rs. 0.20 million has been imposed on our Individual Promoter. Further, the Registrar of Companies, Tamil Nadu at Chennai has issued two order dated each February 8, 2024, pursuant to which an aggregate penalty of Rs. 0.20 million has been imposed on our Individual Promoter for violation of Section 134(3)(b) and 134(3)(h) of the Companies Act.
2. For other actions taken by regulatory and statutory authorities against our Individual Promoter, please see “*-Litigation involving our Directors –Litigation against our Directors – Action taken by Regulatory and Statutory Authorities*” on page 427 of the Draft Red Herring Prospectus.

Enforcement Directorate

1. For actions taken by Enforcement Directorate against our Individual Promoter, please see “*-Litigation involving our Directors –Litigation against our Directors – Enforcement Directorate*” on page 427 of the Draft Red Herring Prospectus.

Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoter in the five Financial Years preceding the date of this Draft Red Herring Prospectus

1. For disciplinary actions taken, including penalty imposed by SEBI or stock exchanges against our Individual Promoter in the five financial years preceding the date of this Draft Red Herring Prospectus, please see “*-Litigation involving our Promoter – Litigation against our Promoter - Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoter in the five Financial Years preceding the date of this Draft Red Herring Prospectus*” on

page 425 of the Draft Red Herring Prospectus.

Material Civil Litigation

Nil

Litigation by our Individual Promoter

Criminal Litigation

1. For criminal litigations by our Individual Promoter, please see “-Litigation involving our Directors –Litigation by our Directors – Criminal Litigation” on page 428 of the Draft Red Herring Prospectus.

Material Civil Litigation

Nil

- B. The sub-section titled “*Outstanding Litigation and Material Developments - Claims related to Direct and Indirect Taxes*” on page 429 of the Draft Red Herring Prospectus shall be read with the following additional details pertaining to tax litigation involving our Individual Promoter:

Claims related to Direct and Indirect Taxes

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Individual Promoter:

Nature of case	Number of cases	Amount involved (₹ in million) ⁽¹⁾
Our Individual Promoter		
Direct Tax	1	18.72
Indirect Tax	Nil	Nil

(1) To the extent ascertainable and quantifiable

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vzhappully Padmanabhan Nandakumar
Chairman, Non-Executive and Non-Independent Director

Date: February 15, 2024

Place: Valapad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Blangat Narayanan Raveendra Babu
Managing Director

Date: February 15, 2024

Place: Valapad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Abhijit Sen

Independent Director

Date: February 15, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anita Belani

Independent Director

Date: February 15, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Desh Raj Dogra
Independent Director

Date: February 15, 2024

Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gautam Rathindranath Saigal

Non-Executive and Non-Independent Director

Date: February 15, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Harshan Kollara Sankarakutty
Independent Director

Date: February 15, 2024

Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pushya Sitaraman
Independent Director

Date: February 15, 2024

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Raja Vaidyanathan Venkataraman Sattanathapuram
Non-Executive and Non-Independent Director

Date: February 15, 2024

Place: Chennai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Subrata Kumar Atindra Mitra
Independent Director

Date: February 15, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Thotanchath Balakrishnan

Independent Director

Date: February 15, 2024

Place: Trivandrum

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertakings made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statement, disclosures and undertakings made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rajesh K R N Namboodiripad

Chief Financial Officer

Date: February 15, 2024

Place: Valapad