

February 20, 2025

The National Stock Exchange of India Ltd
Corporate Communications Department
“Exchange Plaza”, 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir(s),

In continuation to our earlier announcement dated February 19, 2025 regarding Post-Offer Advertisement, the Company is in receipt of another letter dated February 19, 2025 from Burman Group, the copy of which is enclosed herewith as **Annexure-1**.

This is for your kind information and record.

Thanking you,

For Religare Enterprises Limited

Pratul Gupta
Authorised Signatory

Encl.: as above

February 19, 2025

**The Board of Directors,
Religare Enterprises Limited,
1407, 14th Floor Chiranjiv Tower,
43, Nehru Place, New Delhi, Delhi -110019**

Dear Sir/Madam,

Sub: Intimation of Change in Control of the Target Company

Ref.: Open offer for acquisition of up to 9,00,42,541 fully paid-up equity shares of face value of Rs. 10 each ("Equity Share"), representing 26% of the Expanded Voting Share Capital of Religare Enterprises Limited (the "Target Company"), from the Public Shareholders of the Target Company by M.B. Finmart Private Limited ("MFPL" or "Acquirer 1"), Puran Associates Private Limited ("PAPL" or "Acquirer 2"), VIC Enterprises Private Limited ("VIC" or "Acquirer 3"), and Milky Investment & Trading Company ("MITC" or "Acquirer 4") (hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively referred to as the "Acquirers") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Offer" or "Open Offer").

Dear Sirs,

As a result of the completion of the purchase of shares pursuant to the Open Offer to the Public Shareholders, as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on February 17, 2025 in the Target Company by the Acquirers, we wish to intimate you that the Acquirers have acquired 231,025 Equity Shares, representing 0.07%, of the outstanding paid up Share Capital as at the date. In addition, further to the completion of acquisition of shares by the Acquirer under the open offer ("Open Offer"), the Acquirers had already acquired 13,200,000 Equity Shares, by way of purchase orders executed on January 31, 2024, representing 3.99%, of the outstanding paid up Share Capital as at the date, which have been transferred from escrow demat account to the respective Acquirer account on February 18, 2025 ("**Change of Control**"). Consequent to the Change of Control, the Acquirers are the Promoters of the Target Company.

The shareholding of the Acquirer post the Open Offer and acquisition is 83,201,819 equity shares representing 25.16% of the outstanding paid-up Share Capital of the Target Company as at the date.

Kindly acknowledge receipt.

We request you to kindly take the above on record and make relevant disclosures to the stock exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For and on behalf of Acquirer 1: M.B. Finmart Private Limited



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

For and on behalf of Acquirer 2: Puran Associates Private Limited



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

For and on behalf of Acquirer 3: VIC Enterprises Private Limited



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

For and on behalf of Acquirer 4: Milky Investment & Trading Company



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

Date: 19th February, 2025

To

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code – 532915

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 – RELIGARE

To

Religare Enterprises Limited
1407, 14th Floor Chiranjiv Tower, 43, Nehru Place, New Delhi, Delhi -110019

Sub : Disclosure in terms of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

We enclose herewith the captioned disclosure to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly acknowledge receipt.
You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For and on behalf of Acquirer 1: M.B. Finmart Private Limited



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

For and on behalf of Acquirer 2: Puran Associates Private Limited



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

For and on behalf of Acquirer 3: VIC Enterprises Private Limited



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

For and on behalf of Acquirer 4: Milky Investment & Trading Company



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Religare Enterprises Limited		
Name(s) of the acquirer / Seller and Persons Acting in Concert (PAC) with the acquirer	M.B. Finmart Private Limited (“Acquirer 1”) Puran Associates Private Limited (“Acquirer 2”) VIC Enterprises Private Limited (“Acquirer 3”) and Milky Investment & Trading Company (“Acquirer 4”)		
Whether the acquirer / Seller belongs to Promoter/Promoter group	Yes ¹		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition / disposal under consideration, holding of:	69,770,794	21.10%	21.10%
a) Shares carrying voting rights			
b) Shares in the nature of encumbrance (pledge/ lien/ non disposal undertaking/ others)			
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	69,770,794	21.10%	21.10%
e) Total (a+b+c+d)			
Details of acquisition / sale	13,431,025 ₂	4.06%	4.06%
a) Shares carrying voting rights acquired / sold			
b) VRs acquired / sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold			
d) Shares encumbered / invoked / released by the acquirer	13,431,025	4.06%	4.06%
e) Total (a+b+c+/-d)			

¹ **Note:** Please note that pursuant to the completion of the Open Offer to the public shareholders of the Company, the Acquirers are reclassified from public shareholder to Promoter of the Company.

² **Note:** Acquirers made relevant disclosures under Regulation 29(2) on January 31, 2024 for acquisition of 13,200,000 equity shares by Acquirer 1, 2, and 3. However, in accordance with Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shares acquired via open market purchases were held in escrow accounts and the acquirers were not exercising any voting rights on such shares. Pursuant to expiry of the offer period and in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shares have been released into the demat accounts of the respective acquirers on February 18, 2025, and the acquirers can exercise voting rights on such shares.

After the acquisition/sale, holding of:	83,201,819	25.16%	25.16%
a) Shares carrying voting rights			
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition/sale			
e) Total (a+b+c+d)	83,201,819	25.16%	25.16%
Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	February 17, 2025 – 231,025 equity shares acquired via open offer to public shareholders by Acquirer 2.		
	February 18, 2025³ – Transfer of 44,00,000 shares each held in respective share escrow accounts to acquirers, acquired by Open market purchase by placing purchase orders by Acquirer 1, Acquirer 2 and Acquirer 3.		
Date of acquisition /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	February 17, 2025 – 231,025 shares via Open Offer by Acquirer 2. February 18, 2025⁴ – 44,00,000 shares each aggregating to 13,200,000 shares transferred from share escrow account to Acquirer 1, Acquirer 2 and Acquirer 3 respectively.		
Equity share capital / total voting capital of the TC before the said acquisition /sale	330,653,663		
Equity share capital/ total voting capital of the TC after the said acquisition /sale	330,653,663		
Total diluted share/voting capital of the TC after the said acquisition/sale	330,653,663		

³ **Note:** Acquirers made relevant disclosures under Regulation 29(2) on January 31, 2024 for acquisition of 13,200,000 equity shares by Acquirer 1, 2, and 3. However, in accordance with Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shares acquired via open market purchases were held in escrow accounts and the acquirers were not exercising any voting rights on such shares. Pursuant to expiry of the offer period and in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shares have been released into the demat accounts of the respective acquirers on February 18, 2025, and the acquirers can exercise voting rights on such shares.

⁴ **Note:** Acquirers made relevant disclosures under Regulation 29(2) on January 31, 2024 for acquisition of 13,200,000 equity shares by Acquirer 1, 2, and 3. However, in accordance with Regulation 22(2A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shares acquired via open market purchases were held in escrow accounts and the acquirers were not exercising any voting rights on such shares. Pursuant to expiry of the offer period and in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shares have been released into the demat accounts of the respective acquirers on February 18, 2025, and the acquirers can exercise voting rights on such shares.

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For and on behalf of Acquirer 1: M.B. Finmart Private Limited



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

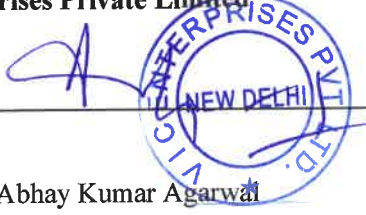
For and on behalf of Acquirer 2: Puran Associates Private Limited



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

For and on behalf of Acquirer 3: VIC Enterprises Private Limited



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

For and on behalf of Acquirer 4: Milky Investment & Trading Company



Name: Abhay Kumar Agarwal
Authorised Signatory

Date: February 19, 2025
Place: New Delhi

Annexure 1

Sr. No.	Name	Whether the acquirer belongs to the Promoter/Promoter Group ⁵	PAN of the acquirer and/or PACs	Qty
1	M.B. FINMART PRIVATE LIMITED	Yes	AAACD9678C	18,102,636
2	MILKY INVESTMENT AND TRADING COMPANY	Yes	AAACM0584A	9,530,705
3	PURAN ASSOCIATES PRIVATE LIMITED	Yes	AAACP0458J	30,962,457
4	VIC ENTERPRISES PVT LTD	Yes	AAACV0132B	24,606,021
	Total			83,201,819

% of total of equity capital
Total Equity Shares

25.16%
330,653,663



⁵ **Note:** Please note that pursuant to the completion of the Open Offer to the public shareholders of the Company, the Acquirers are reclassified from public shareholder to Promoter of the Company.