

February 03, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

In furtherance to our earlier Announcements dated January 24, 2025 and January 26, 2025, please find enclosed the further communication received on February 2, 2025 in the matter from M/s. Danny Gaekwad Developments & Investments Florida, addressed to the Chairperson, Securities and Exchange Board of India and to the Governor of Reserve Bank of India.

This is for your information and record.

Thanking you,

For Religare Enterprises Limited

Vinay Gupta
Company Secretary & Compliance Officer

Enclosed: As above

DANNY GAEKWAD

Developments & Investments
Florida

512 E Silver Springs Blvd., Ocala, Florida 34470
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01/02/2025

The Chairperson
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Subject: Application under Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”) seeking exemption from strict enforcement of Regulation 20(1) and Regulation 20(5) of the SAST Regulations.

Re: Open offer for shares of Religare Enterprises Limited (“**REL**” or the “**Target Company**”) made by certain entities belonging to the Burman family group (namely, M.B. Finmart Private Limited, Puran Associates Private Limited, VIC Enterprises Private Limited, and Milky Investment & Trading Company (together, the “**Burman Family Acquirer Entities**”) at a price of INR 235 per equity share pursuant to public announcement dated September 25, 2023, detailed public statement dated October 4, 2023 and letter of offer dated January 18, 2025 (“**LOF**”, and such open offer, the “**Burmans’ Open Offer**”).

Reference:

1. Our letter to the Chairperson, Securities and Exchange Board of India (“**SEBI**”) dated January 24, 2025 (“**January 24 Letter**”)
2. Our letter to the Chairperson, SEBI dated January 26, 2025 (“**January 26 Letter**”)
3. Letter received from SEBI dated January 28, 2025 bearing reference number SEBIIHO/CFD/CFD-RAC-DCR1/P/OW/2025/2891/1 (“**SEBI Letter**”)

Dear Madam,

1. We refer to the letter received from SEBI dated January 28, 2025 pursuant to which our letters seeking exemption from strict enforcement of Regulation 20(1) and Regulation 20(5) have been returned since the same is not an exemption application in terms of Regulation 11 of SAST Regulations.
2. We hereby submit this application under Regulation 11(1) of SAST Regulations seeking exemption from strict enforcement of Regulation 20(1) and Regulation 20(5) of SAST Regulations with respect to our proposed competing offer. Please refer to **Annexure 1** for the details of our application in accordance with the format prescribed under Annexure III of the Master Circular for SAST Regulations dated February 16, 2023 issued by SEBI (“**SAST Master Circular**”). A duly sworn affidavit confirming that details stated in this application are true and correct and in accordance with the standard format prescribed by SEBI is attached as **Annexure 2**. Copy of resolution of Board of Directors of Danny Gaekwad Developments & Investments Florida

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authorizing filing of this application is attached as **Annexure 3**. Details of payment of fees prescribed under Regulation 11(4) are attached as **Annexure 4**.

3. Please refer to the contents of this cover letter and item 8 in **Annexure 1** for detailed grounds on which we seek exemption under Regulation 11(1) of SAST Regulations. These grounds are consistent with the grounds specified in our January 24 Letter read with our January 26 Letter. We trust that our application herein satisfies the procedural requirements of Regulation 11 of SAST Regulations and the deficiency noted in the SEBI Letter now stands rectified by us. In case any further information is required we remain available to assist you.
4. We believe that SEBI has wide powers to grant exemptions with respect to open offer process under Regulation 11(1) and hereby seek exemption from strict enforcement of Regulation 20(1) and Regulation 20(5) of SAST Regulations. We hope that SEBI will evaluate the substantive aspects of our application favourably and condone the delay in making competing offer given the public interest involved and kindly permit us to make our proposed competing offer which is at a higher price of INR 275 per share as compared to the price of INR 235 offered in Burmans' Open Offer.

Details of our proposed competing offer

5. We confirm that we are ready and willing to submit a genuine competing offer for the shares of REL to the public shareholders under Regulation 20 of the SAST Regulations at a price of INR 275 per equity share of REL in accordance with the SAST Regulations. We request you to kindly allow us to make a public announcement of our competing offer in the larger interest of the public shareholders of REL.
6. Please see below details of our proposed competing offer:
 - Offer price: INR 275 per equity share. This represents a 17% premium to the open offer price offered by the Burmans and a 24% premium to the 60-day volume weighted average price of REL's shares calculated with a reference date of Sep, 22, 2023 (Rs 221).
 - Offer size: Our proposed competing open offer will be for 55% of the outstanding equity share capital of REL in compliance with Regulation 20(2) of the SAST Regulations. Assuming full acceptance of our proposed competing open offer, our shareholding in REL (along with persons acting in concert) will be greater than the proposed post-offer shareholding of the Burman Family Acquirer Entities (53.94% of the issued and outstanding equity share capital of REL) as specified in their public announcement dated September 25, 2023.
 - Persons acting in concert: NA
 - Mode of payment: Cash.
 - Tendering period and schedule of activities: In accordance with Regulation 20(8) of the SAST Regulations, the schedule of activities and tendering period for our proposed competing open offer will be identical to the schedule that has been announced for the Burmans' Open Offer.

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- Merchant banker: We have appointed PL Capital Markets Private Limited (SEBI registration number: MB/INM000011237), a reputed merchant banker as manager to our proposed competing offer.
 - Escrow arrangements: Upon receipt of SEBI's approval to make a public announcement for our proposed competing offer, we will establish escrow arrangements in accordance with Regulation 17 of SAST Regulations and are seeking necessary approvals from the Reserve Bank of India parallelly in this regard.
7. We believe that the business of REL is robust and will do even better with a stable and committed promoter / investor that is able to provide adequate capital and undivided attention to the business. Unlike the Burmans, we do not have any other NBFC in our group and will be able to provide our undivided attention and infuse capital in the business.
 8. The competing offer proposed by us offers significant premium to the public shareholders of REL and is available to a larger pool of public shareholders when compared with Burmans' Open Offer. Our proposed competing offer is also more favourable to other stakeholders involved in the process, including the Target Company. We urge SEBI to consider these exceptional circumstances and grant us permission to proceed with our competing offer.
 9. We reiterate our commitment to a swift and efficient execution of our competing offer. Our financial resources are readily available, and we are prepared to establish the necessary escrow arrangements immediately upon SEBI's approval.

Grounds for seeking exemption

10. We understand Regulation 20(1) of the SAST Regulations stipulates a 15-working-day window for competing offers following the detailed public statement of the initial acquirer, i.e., the Burman Family Acquirer Entities in this case. However, we respectfully submit that Burmans' Open Offer presents an unprecedented situation full of legal and regulatory complexities and thus should be treated accordingly by the SEBI.
11. Despite the publication of public announcement on September 25, 2023 and the detailed public statement on October 4, 2023, the precise timeline for the open offer remained uncertain due to pending litigation and regulatory approvals. The Reserve Bank of India's ("RBI") approval of the Burmans' Open Offer on December 9, 2024, mandated the consolidation of NBFCs within both the Burman and REL groups. However, at this point of time there was no clarity as to whether Burmans' Open Offer can proceed without satisfying such consolidation condition first, if at all it can proceed.
12. We note that the Burmans' Open Offer, initially slated for completion by December 27, 2023, as disclosed in the draft letter of offer dated October 11, 2023. More than a year has lapsed since such identified last date and the circumstances around Burmans' Open Offer have changed materially.
13. Now that the LOF was published on January 18, 2025, we were able to ascertain a crystallised timeline of various activities under the open offer. Burmans' Open Offer achieved the essential element of certainty after publication of the LOF and publication of the recommendations of the

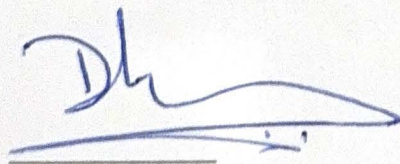
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committee of independent directors of REL, which we believed was the right occasion for us to make a competing offer.

14. The competing offer proposed by us offers significant premium to the public shareholders of REL and is available to a larger pool of public shareholders when compared with Burmans' Open Offer. Our proposed competing offer is also more favourable to other stakeholders involved in the process, including the Target Company.
15. We are very disappointed that despite our genuine attempts to make a competing offer pursuant to January 24 Letter and January 26 Letter, SEBI chose to return our requests, even though the price offered by us is substantially higher than Burmans' Open Offer price. We are committed to make a genuine competing offer which will offer substantially better terms to the public shareholders of REL. As indicated previously, we have requisite resources to complete our proposed competing offer without any delay, if permitted by the SEBI.
16. We urge SEBI to consider these exceptional circumstances and grant us permission to proceed with our competing offer without further delay. This decision would not only benefit REL's shareholders but also reinforce SEBI's commitment to protecting investor interests and promoting market integrity.
17. In light of above, we request the SEBI to:
 - i. grant exemption from strict enforcement of Regulation 20(1) and Regulation 20(5) of the SAST Regulations;
 - ii. allow us to make public announcement for competing offer in relation to Burmans' Open Offer under Regulation 20 of the SAST Regulations; and
 - iii. issue directions to keep Burmans' Open Offer in abeyance so that the public shareholders are able to tender their shares in both, the Burmans' Open Offer as well as our proposed competing offer.



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Details of merchant banker appointed by us:

PL Capital Markets Private Limited
3rd Floor, Sadhana House
570, P.B. Marg, Worli
Mumbai
400018
Maharashtra
India

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01/02/2025

To
The Governor
Reserve Bank of India
18th Floor, Central Office Building
Shahid Bhagat Singh Road
Mumbai-400 001

Subject: Application seeking approval of the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act, 1999 (“**FEMA**”) to open escrow account and obtain bank guarantee from a scheduled commercial bank.

Re: Our proposed competing offer for shares of Religare Enterprises Limited (“**REL**” or the “**Target Company**”).

Dear Sir,

1. We, Danny Gaekwad Development & Investments Florida (“**DGDI**”) are globally recognized investor with a proven track record. Our brief profile is attached as **Annexure I** hereto. We intend to make a competing offer for the shares of REL to the public shareholders under Regulation 20 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”) and have sought permission/exemption from Securities and Exchange Board of India (“**SEBI**”) in this regard.
2. We have appointed PL Capital Markets Private Limited (SEBI registration number: MB/INM000011237), a reputed merchant banker as manager to our proposed competing offer.
3. Our merchant banker/manager has advised that approval of the RBI will be required to set up escrow arrangements pursuant to Regulation 17 of the SAST Regulations.
4. We accordingly seek your approval:
 - i. to establish escrow account with a scheduled commercial bank for the purposes of our competing open offer wherein we will deposit cash up to INR 60 Crores; and
 - ii. to obtain an unconditional, irrevocable and on demand bank guarantee in favour of the manager to our competing offer from a scheduled commercial bank for an amount of INR 540 Crores.
5. The requisite details in this regard are attached as **Annexure II**.
6. We remain available to provide any further information required by you.

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Details of merchant banker appointed by us:

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