

Date: 19<sup>th</sup> February, 2025

To

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code – 532915**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**NSE Symbol – RELIGARE**

To

**Religare Enterprises Limited**  
1407, 14<sup>th</sup> 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 / <del>Seller and Persons Acting in Concert (PAC) with the acquirer</del>	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 <sup>1</sup>		
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 / <del>disposal</del> as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition / <del>disposal</del> under consideration, holding of:</b>	69,770,794	21.10%	21.10%
a) Shares carrying voting rights			
<del>b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</del>			
<del>c) Voting rights (VR) otherwise than by shares</del>			
<del>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)</del>	69,770,794	21.10%	21.10%
e) Total (a+b+c+d)			
<b>Details of acquisition / <del>sale</del></b>	13,431,025 <sub>2</sub>	4.06%	4.06%
a) Shares carrying voting rights acquired / <del>sold</del>			
<del>b) VRs acquired / sold otherwise than by shares</del>			
<del>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 / <del>sold</del></del>			
<del>d) Shares encumbered / invoked / released by the acquirer</del>			
e) Total (a+b+c+/-d)	13,431,025	4.06%	4.06%

<sup>1</sup> **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.

<sup>2</sup> **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.

<b>After the acquisition/sale, holding of:</b>	83,201,819	25.16%	25.16%
a) Shares carrying voting rights			
<del>b) Shares encumbered with the acquirer</del>			
<del>c) VRs otherwise than by shares</del>			
<del>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</del>			
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).	<b>February 17, 2025</b> – 231,025 equity shares acquired via open offer to public shareholders by Acquirer 2.		
	<b>February 18, 2025<sup>3</sup></b> – 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	<b>February 17, 2025</b> – 231,025 shares via Open Offer by Acquirer 2. <b>February 18, 2025<sup>4</sup></b> – 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		

<sup>3</sup> **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.

<sup>4</sup> **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**



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Name: Abhay Kumar Agarwal  
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Date: February 19, 2025  
Place: New Delhi

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



Name: Abhay Kumar Agarwal  
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Date: February 19, 2025  
Place: New Delhi

**Annexure 1**

Sr. No.	Name	Whether the acquirer belongs to the Promoter/Promoter Group <sup>5</sup>	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
	<b>Total</b>			83,201,819

% of total of equity capital  
Total Equity Shares

25.16%  
330,653,663



<sup>5</sup> **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.