

January 24, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”)

Dear Sir/Ma’am,

This is to inform that the Company has received the enclosed letter dated January 24, 2025 from M/s. Danny Gaekwad Developments & Investments Florida addressed to the Chairperson, Securities and Exchange Board of India (“SEBI”).

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
Office: (352) 840-9593 Cell: (352) 425-0177

Date – 24/01/2025

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: Request for permission to submit a competing open offer for the equity shares of Religare Enterprises Limited (“REL” or “Target Company”) under Regulation 20 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”).

Re: Open offer for shares of REL 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”).

Dear Madam,

I, Digvijay Laxmansinh Gaekwad, is a globally recognized investor with a proven track record. My brief profile is attached as Annexure I hereto. I confirm that i am 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. I 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.

Our proposed competing offer

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: My proposed competing open offer will be for 26% of the outstanding share capital of REL. In accordance with Regulation 20(8) of the SAST Regulations, assuming full acceptance of our proposed competing open offer, our shareholding in REL (along with persons acting in concert with us) will be (88523932)% of the issued and outstanding equity share capital of REL, which is [equal to] [greater than] the proposed post-offer shareholding of the



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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.
- Merchant banker: Can be refurbished upon request.
- Rationale: I 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, I do not have any other NBFC in our group and will be able to provide our undivided attention and infuse capital in the business (for details, please see my credentials in Annexure I).
- Our proposed competing offer price of INR 275 would provide a fair and reasonable exit opportunity to public shareholders in compliance with the letter and spirit of the SAST Regulations.

Further, as detailed below, we believe that the Burmans' Open Offer grossly undervalues the real worth of REL, and also note that it fails to disclose how they propose to comply with RBI-mandated condition on consolidation of NBFCs within Religare and Burman groups and impact thereof on REL shareholders.

Gross undervaluation and absence of adequate disclosures with respect to the Burmans' Open Offer

We believe that the Burmans' Open Offer price of INR 235 per equity share grossly undervalues the real worth of REL and is to the detriment of public shareholders. At the time the offer was made on September 25, 2023, the offer price was already at a discount of 15% to REL's prevailing market price of approximately INR 271 per share. Even considering the closing price of REL shares on January 22, 2025, the Burmans' Open Offer price is at a steep discount of 7%.

Further, the Burmans' open offer is conspicuously silent on the nature of the approval granted by the Reserve Bank of India ("RBI") to such open offer on December 9, 2024. Such approval is available in the public domain and is clearly conditional on consolidation of multiple NBFCs within Burman group and Religare group as is evident from a bare perusal of paragraph 3(i) of such RBI approval letter dated December 9, 2024:



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RBI approval letter dated December 9, 2024 with respect to the Burmans' Open Offer

"3. The approval is subject to the following conditions:

(i) The acquirers are advised to consolidate the NBFCs in the resulting structure / group (both Burman and Religare group) at the earliest and not later than March 31, 2026. In this regard, the acquirers are advised to submit a concrete and specific consolidation plan, with specific timelines, duly supported by Board Resolutions from each of the NBFCs within the groups, within 90 days from the date of this communication."

However, the Burmans have not made any disclosure on the contours of the consolidation plan and potential impact on REL shareholders. On the contrary, the letter of offer dated January 18, 2025 issued with respect to the Burmans' Open Offer is misleading in as much as it gives the incorrect impression that the RBI approval granted to them is unconditional:

Page 67 of Letter of Offer dated January 18, 2025

The Target Company/ Acquirers have received:

(b) Approval from RBI vide letter dated December 09, 2024 bearing Reference No. CO.DOR.ISG.No.S5423/02-13-001/2024-2025 for the proposed increase in shareholding of the Acquirers in the Target Company in accordance with the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as per the terms set out therein ("RBI Approval"). The RBI Approval is valid for one year from the date of the aforesaid letter. Furthermore, approval for the change of management / approval of 4 proposed directors is currently pending with the RBI.

Given the absence of disclosure on consolidation plan and impact on REL shareholders, and arguably misleading statement in the letter of offer dated January 18, 2025, we are unsure whether the Burman group has a genuine intention to comply with the RBI mandated condition or not. Public shareholders of REL are therefore in the dark and do not have sufficient information to evaluate whether the Burmans' Open Offer is genuine or depressed.

Our request for permission to make competing offer at this stage

At the outset, we submit that there was no occasion for us to submit a competing offer in view of pending litigation against the Burmans' Open Offer and lack of clarity on whether statutory approvals for the Burmans' Open Offer would be forthcoming. As such, there was a doubt that the Burmans' Open Offer could be a non-starter and may be rejected by the regulators. We understand that the SEBI has now given its approval to the Burmans' Open Offer on December 20, 2024 following the issuance RBI approval on December 9, 2024. We now believe that



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there is a genuine opportunity for us to make a competing offer that offers a better deal to public shareholders of REL.

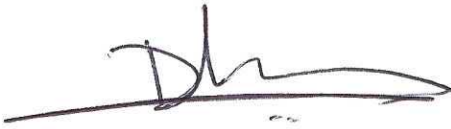
We accordingly request you to grant requisite exemption from strict enforcement of Regulation 20 of the SAST Regulations to allow us to make a competing offer under SAST Regulations in the larger interest of public shareholders of REL. We request that any delay by us in this regard in not seeking SEBI's permission to make competing offer earlier be condoned in the interest of public shareholders of REL.

We request you to please consider that our offer will be a genuine and transparent competing offer to the public shareholders that not only offers a higher price of INR[●] per equity share but is also not riddled with the uncertainty around the contours and impact of the RBI-mandated consolidation condition with respect to NBFCs in Religare and Burman groups (as we do not have any competing NBFC in our group).

In the event the SEBI considers our request favourably and grants us permission to make a competing offer in terms of this letter, we will issue a public announcement in the format prescribed in the SAST Regulations within 7 days from the date of SEBI's permission. In the meantime, we request the SEBI to issue requisite directions to keep the tendering period for the Burmans' Open Offer as announced in their LOF in abeyance for the time being, so that tendering by public in both the Burmans' Open Offer and our competing offer can occur simultaneously.

We remain at your disposal for any additional information you may require considering our request to make competing offer in terms of this letter.

Yours sincerely,



Digvijay Laxhamsinh Gaekwad
(Investor)

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Annexure

Annexure 1

Investor Profile:- <https://www.dannygaekwad.com/>

