

January 26, 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,

In furtherance to our earlier Announcement dated January 24, 2025, please find enclosed the further communication received on January 26, 2025 in the matter 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 – 26/01/2025

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”).

Reference: Our letter to the Chairperson, Securities and Exchange Board of India (“SEBI”) dated January 24, 2025 (“January 24 Letter”)

Dear Madam,

We are writing to you in reference to January 24 Letter pursuant to which we expressed our intentions to make competing offer for 26% of the outstanding shares capital of REL under Regulation 20 of the SAST Regulations. This letter serves as an addendum to the January 24 Letter.

We are writing to clarify the offer size of our proposed competing offer in light of our understanding of Regulation 20(2) of the SAST Regulations which governs the size of competing offers. It stipulates that a competing offer must be for such number of shares that would result in the competing acquirer, along with persons acting in concert, holding a shareholding percentage at least equal to that of the original acquirer (who triggered the first open offer). This includes shares already held by the Acquirers, shares covered by the open offer and any related underlying agreements. For reference, the text of Regulation 20(2) is reproduced below:

Regulation 20(2) of the SAST Regulations

“(2) The open offer made under sub-regulation (1) shall be for such number of shares which, when taken together with shares held by such acquirer along with persons acting in concert

DANNY GAEKWAD

Developments & Investments
Florida

512 E Silver Springs Blvd., Ocala, Florida 34470
Office: (352) 840-9593 Cell: (352) 425-0177

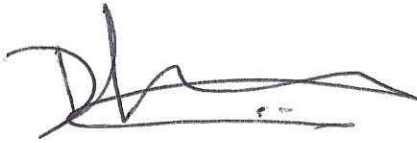
with him, shall be at least equal to the holding of the acquirer who has made the first public announcement, including the number of shares proposed to be acquired by him under the offer and any underlying agreement for the sale of shares of the target company pursuant to which the open offer is made.”

We note that pursuant to the Burmans' Open Offer the shareholding of the Burman Family Acquirer Entities will reach approximately 53.94% (as disclosed by the Acquirers in the public announcement dated September 25, 2023) of the issued and outstanding equity share capital of REL, assuming full acceptance. In order to comply with the regulatory requirements stipulated in Regulation 20(2) of the SAST Regulations we must revise our offer size. Accordingly, the offer size for our proposed competing offer stands revised as follows:

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.

All other terms and conditions of our proposed competing offer, as outlined in January 24 Letter, remain unchanged. We reiterate our request for your kind consideration and permission to proceed with our revised competing offer.

Yours sincerely,



Digvijay Laxhamsinh Gaekwad
(Investor)

Email - DANNY@NDSUSALLC.COM
Mobile - +1 352 425 0177