

October 04, 2023

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India.

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India.

Dear Sir / Madam,

Sub: Detailed Public Statement dated October 03, 2023 (“DPS”) in relation to an open offer to the Public Shareholders (as defined in the DPS) of Religare Enterprises Limited (“Target Company”) (“Open Offer”)

With respect to the captioned Open Offer, please find enclosed the detailed public statement dated October 03, 2023 (“DPS”) published, on October 04, 2023, in the following newspapers -

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

Thanking You,

For **JM Financial Limited**



Nikhil Panjwani
(Director)

Authorized Signatory

Enclosure: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

RELIGARE ENTERPRISES LIMITED

CIN: L74899DL1984PLC146935

REGISTERED OFFICE: 1407, 14th Floor Chiranjiv Tower, 43, Nehru Place, New Delhi, Delhi - 110019. Tel: +91-11-4472 5676; Website: www.religare.com

OPEN OFFER FOR ACQUISITION OF UP TO 90,042, 541 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARE"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF RELIGARE ENTERPRISES LIMITED (THE "TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) 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") (THE "OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by JM Financial Limited, the manager to the Open Offer (the "Manager to the Offer", "Manager"), for and on behalf of the Acquirers, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(1), 4 read with Regulations 13(4), 14(3), 15(2), 15(3) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement ("PA") dated September 25, 2023 filed with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India ("SEBI") and the Target Company.

For the purposes of this DPS, the following terms have the meanings assigned to them below:

"Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer. The Expanded Voting Share Capital of the Target Company has been considered to include the issued, subscribed, and paid-up equity shares, 323,559,463 equity shares as of March 31, 2023, and 22,758,000 employees' stock options outstanding as of March 31, 2023. As per the disclosures made by the Target Company to BSE Limited and National Stock Exchange Limited (collectively referred to as the "Stock Exchanges"), a total of 4,831,800 Equity Shares have been allotted pursuant to exercise of employees' stock options outstanding post March 31, 2023. Accordingly, a total of 17,926,200 employees' stock options are considered as outstanding, and the expanded voting share capital is 346,317,463 Equity Shares. The employees' stock options granted post March 31, 2023 are assumed to be unvested and not considered.

As per the shareholding pattern filed by the Target Company with the Stock Exchanges for March 31, 2023, the Target Company has certain non-convertible non-cumulative redeemable preference shares on which voting rights equivalent to 7.17% (as of March 31, 2023) were triggered. However, the Target Company had raised certain disputes with regard to such preference shares and had filed a petition including with the National Company Law Tribunal (NCLT). The NCLT, vide order dated September 29, 2021, directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until further orders. Further, vide order dated December 16, 2021, the NCLT affirmed that the interim order will continue. We understand that the matter is currently sub-judice. Furthermore, as per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended June 30, 2023, the Target Company has disclosed that it has not issued any partly paid-up shares, convertible securities or warrants, and there are no shares against which depository receipts have been issued.

"The Target Company has informed the Acquirer after the Public Announcement vide letter dated September 28, 2023, that 13,435,900 employees' stock options outstanding or expected to be vested. We understand based on publicly available information that 17,926,200 employees' stock options of the Target Company (which is higher than the 13,435,900 employees' stock options outstanding or expected to be vested). Therefore, a total of 17,926,200 employees' stock options are considered as outstanding for determining the Expanded Voting Share Capital in the Public Announcement and this DPS, and the expanded voting share capital is 346,317,463 Equity Shares.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers and persons deemed to be acting in concert with Acquirers, pursuant to and in compliance with the SEBI (SAST) Regulations.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Stock Exchanges" shall mean BSE and NSE.

"Tendering Period" shall mean the period of 10 Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer (as defined below).

"Working Day" shall mean any working day of the SEBI.

I. ACQUIRERS, TARGET COMPANY AND OFFER

1. Details of M.B. Finmart Private Limited ("MFPL" or "Acquirer 1")

1.1. Acquirer 1 is a private company limited by shares. It was incorporated on March 6, 1996 under the laws of India as 'Dabur Investment Corporation Limited' (CIN: U65100DL1996PTC076834). Pursuant to Acquirer 1 becoming a private limited company, the name of Acquirer 1 was changed to 'Dabur Investment Corporation Private Limited' on August 22, 2008. Further, Acquirer 1 changed its name to 'M.B. Finmart Private Limited' on December 11, 2008.

1.2. The registered office of Acquirer 1 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002, India, Tel.: 011 71206000.

1.3. Acquirer 1 is a systemically important non-deposit accepting non-banking finance company registered with the Reserve Bank of India ("RBI") on March 6, 2009 having registration number B-14.01684. Acquirer 1 is primarily engaged in the business of investment capital markets and providing secured and unsecured loans and advances.

1.4. As on the date of this DPS, the issued and paid-up equity share capital of Acquirer 1 is INR 25,000,000 comprising of 2,500,000 ordinary fully paid up equity shares of INR 10 each.

1.5. The shareholding pattern of Acquirer 1 as on the date is as under:

Equity Shareholder	Number of Shares held	%
Mr Mohit Burman (Beneficial Interest held by M. B. Investment, a Partnership Firm)	24,99,980	99.99
Mr. Mohit Burman	9	0.0004
Mr Vivek Chand Burman (Beneficial Interest held by M. B. Investment, a Partnership Firm)	10	0.0004
Mrs Monica Burman	1	0
Total	25,00,000	100.00
Preference Shareholder	Number of Shares held	%
A.CEE Enterprises (Compulsory convertible preference shares)*	41,02,384	100.00
Total	41,02,384	100.00

*Mohit Burman and Monica Burman are the partners of M. B. Investment, Partnership Firm

** A.CEE Enterprises is a private company with unlimited liability and is owned by A C Burman (50%), Monica Burman (25%), Mohit Burman (12.50%) and Gaurav Burman (12.50%)

1.6. Mohit Burman (Beneficial Interest held by M. B. Investment, Partnership Firm), Mohit Burman, Vivek Chand Burman (Beneficial Interest held by M. B. Investment, Partnership Firm) and Monica Burman are the promoters of M.B. Finmart Private Limited. Mohit Burman and Monica Burman are also the partners of M. B. Investment (one of the promoters of Acquirer 1).

1.7. Acquirer 1 belongs to the Burman Group.

1.8. The shares of Acquirer 1 are not listed on any stock exchange in India or abroad.

1.9. As on the date of this DPS, there are no directors representing Acquirer 1 on the board of the Target Company.

1.10. On date of Purchase Order, Acquirer 1 placed an order with its stock broker JM Financial Services Limited to acquire 57,71,958 Equity Shares ("Market Acquired Shares - Lot 1") representing 1.76% of the issued and outstanding equity share capital of the Target Company and 1.67% of the Expanded Voting Share Capital at a per Equity Share price of not more than INR 235.00 and for an overall consideration amount not exceeding INR 135,64,10,130, which will be held in a separate demat account opened with JM Financial Services Limited, pursuant to share escrow agreement entered between Acquirer 1, Manager and JM Financial Services Limited ("M.B - Open Offer Escrow Demat Account"). Acquirer 1 shall not exercise voting rights on Market Acquired Shares - Lot 1. Upon the completion of the earlier of: (i) expiry of 21 Working Days from the date of the DPS and the Acquirer having deposited the entire Offer Consideration (as defined below) in Escrow Account (as defined below); or (ii) expiry of offer period of the open offer; as determined in accordance with the SEBI (SAST) Regulations, the Market Acquired Shares - Lot 1 would be credited to Acquirer 1's demat account and Acquirer 1 shall then exercise voting rights on the Market Acquired Shares - Lot 1 of the Target Company.

1.11. As on the date of this DPS, Acquirer 1 holds 1,37,02,636 equity shares (4.17% of the issued and outstanding equity share capital and 3.96% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. None of Acquirer 1's directors have any relationship with or interest in the Target Company.

1.12. Acquirer 1 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.13. Neither the Acquirer 1 nor its directors or key employees are categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

1.14. The consolidated financial statements of Acquirer 1 are undergoing audit and Acquirer 1 has applied for an extension with Registrar of Companies for a period for 3 months till December 23, 2023 for completion. Therefore, the summary financial information of the Acquirer 1 for the financial year ended March 31, 2021 and year ended March 31, 2022, based on audited consolidated financial statements, as at and for the financial year ended March 31, 2023, based on the available audited standalone financial statements, and as at and for the three-month period ended June 30, 2023, based on the available limited review financial statements is given below:

(In Rs. lakhs, except per share data)

Particulars	Financial year ended March 31, 2021 (Consolidated)	Financial year ended March 31, 2022 (Consolidated)	Financial year ended March 31, 2023 (Standalone)	For three months ended June 30, 2023 (Standalone)
	(Audited)	(Audited)	(Audited)	(Limited Reviewed)
Total Income	20,745.09	9,726.62	1,459.20	45.86
Profit/(Loss) after tax	20,167.07	9,360.17	(867.38)	(70.09)
Basic Earnings per share (Rs)	806.68	374.41	(34.70)	(2.80)
Diluted Earnings per share (Rs)	806.68	374.41	(34.70)	(2.80)
Net Worth ¹	46,539.86	55,984.08	41,157.56	41,487.47

Notes:

1. Net worth represents equity share capital, instruments entirely in equity nature and other equity but does not include non-controlling interest.

Source: Certificate dated October 03, 2023 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)

2. Details of Puran Associates Private Limited ("PAPL" or "Acquirer 2")

2.1. Acquirer 2 is a private company limited by shares. It was incorporated on March 3, 1979 under the laws of India (CIN: U65100DL1979PTC021614). There has been no change in the name of Acquirer 2 since its incorporation.

2.2. The registered office of Acquirer 2 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002, India, Tel: 011-71206000.

2.3. Acquirer 2 is a systemically important non deposit accepting non-banking finance company registered with the Reserve Bank of India ("RBI") on March 11, 1998, having registration number 14.00393. Acquirer 2 is primarily engaged in the business of investment in capital markets and providing secured and unsecured loans and advances.

2.4. As on the date of this DPS, the issued and paid-up share capital of Acquirer 2 is INR 31,00,000, comprising of 3,10,000 ordinary fully paid up shares of INR 10 each.

2.5. The shareholding pattern of Acquirer 2 as on the date of this DPS is as under:

Shareholder	Number of Shares held	%
Dr. Anand Chand Burman	1,54,993	49.99
Mrs Minnie Burman	1,54,997	49.99
AC Burman (HUF)	10	0.003
Total	3,10,000	100.00

2.6. Anand Chand Burman, Minnie Burman and AC Burman (HUF) are the promoters of Puran Associates Private Limited.

2.7. The Acquirer 2 belongs to Burman Group.

2.8. The shares of Acquirer 2 are not listed on any stock exchange in India or abroad.

2.9. As on the date of this DPS, there are no directors representing Acquirer 2 on the board of the Target Company.

2.10. On date of Purchase Order, Acquirer 2 placed an order with its stock broker JM Financial Services Limited to acquire 57,71,958 Equity Shares ("Market Acquired Shares - Lot 2") representing 1.76% of the issued and outstanding equity share capital of the Target Company and 1.67% of Expanded Voting Share Capital at a per Equity Share price of not more than INR 235.00 and for an overall consideration amount not exceeding INR 135,64,10,130 which will be held in a separate demat account opened with JM Financial Services Limited, pursuant to share escrow agreement entered between Acquirer 2, Manager and JM Financial Services Limited ("Puran - Open Offer Escrow Demat Account"). Acquirer 2 shall not exercise voting rights on Market Acquired Shares - Lot 2. Upon the completion of the earlier of: (i) expiry of 21 Working Days from the date of the DPS and the Acquirer having deposited the entire Offer Consideration (as defined below) in Escrow Account (as defined below); or (ii) expiry of offer period of the open offer, as determined in accordance with the SEBI (SAST) Regulations, the Market Acquired Shares - Lot 2 would be credited to Acquirer 2's demat account and Acquirer 2 shall then exercise voting rights on the Market Acquired Shares - Lot 2 of the Target Company.

2.11. As on the date of this DPS, Acquirer 2 holds 2,63,31,432 equity shares (8.02% of the issued and outstanding equity share capital and 7.60% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. Meena Agarwal (wife of Abhay Agarwal, a director of Acquirer 2) holds 2,500 Equity Shares of the Target Company. Further, Golden Glow Enterprises Private Limited, a company owned by Abhay Agarwal, holds 12,500 equity shares of the Target Company.

2.12. Acquirer 2 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.13. Neither the Acquirer nor its directors or key employees are categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

2.14. The consolidated financial statements of Acquirer 2 are undergoing audit and Acquirer 2 has applied for an extension with Registrar of Companies for a period for 3 months till December 23, 2023 for completion. Therefore, the summary financial information of the Acquirer 2 for the financial year ended March 31, 2021 and year ended March 31, 2022, based on audited consolidated financial statements, as at and for the financial year ended March 31, 2023, based on the available audited standalone financial statements, and as at and for the three-month period ended June 30, 2023, based on the available limited review financial statements is given below:

(In Rs. lakhs, except per share data)

Particulars	Financial year ended March 31, 2021 (Consolidated)	Financial year ended March 31, 2022 (Consolidated)	Financial year ended March 31, 2023 (Standalone)	For three months ended June 30, 2023 (Standalone)
	(Audited)	(Audited)	(Audited)	(Limited Reviewed)
Total Income	40,858.55	33,505.84	19,373.37	1,892.00
Profit/(Loss) after tax	41,868.78	29,062.25	16,750.71	1,283.90
Basic Earnings per share (Rs)	13,506.06	9,374.92	5,403.45	414.16
Diluted Earnings per share (Rs)	13,506.06	9,374.92	5,403.45	414.16
Net Worth ¹	2,05,728.71	2,35,125.03	1,03,535.72	1,04,823.95

Notes:

1. Net worth represents equity share capital, instruments entirely in equity nature and other equity but does not include non-controlling interest

Source: Certificate dated October 03, 2023 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)

3. Details of VIC Enterprises Private Limited ("VIC" or "Acquirer 3")

3.1. Acquirer 3 is a private company limited by shares. It was incorporated on March 3, 1979, under the laws of India (CIN: U65100DL1979PTC021613). There has been no change in the name of Acquirer 3 since its incorporation.

3.2. The registered office of Acquirer 3 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002, India, Tel: 011-71206000.

3.3. Acquirer 3 is a systemically important non deposit accepting non-banking finance company registered with the Reserve Bank of India ("RBI") on June 1, 2000 having registration number B-14.01720. Acquirer 3 is primarily engaged in the business of investment in capital markets and providing secured and unsecured loans and advances.

3.4. As on the date of this DPS, the issued and paid-up share capital of Acquirer 3 is INR 31,00,000, comprising of 3,10,000 ordinary fully paid up shares of INR 10 each.

3.5. The shareholding pattern of Acquirer 3 as on the date of this DPS is as under:

Shareholder	Number of Shares held	%
Mr Vivek Chand Burman	3,09,980	99.99
Mr Mohit Burman	10	0.003
VC Burman (HUF)	10	0.003
Total	3,10,000	100.00

3.6. Vivek Chand Burman, Mohit Burman, and VC Burman (HUF) are the promoters of VIC Enterprises Private Limited.

3.7. Acquirer 3 belongs to Burman Group.

3.8. The shares of Acquirer 3 are not listed on any stock exchange in India or abroad.

3.9. As on the date of this DPS, there are no directors representing Acquirer 3 on the board of the Target Company.

3.10. On date of Purchase Order, Acquirer 3 placed an order with its stock broker JM Financial Services Limited to acquire 57,71,958 Equity Shares ("Market Acquired Shares - Lot 3") representing 1.76% of the issued and outstanding equity share capital of the Target Company and 1.67% of Expanded Voting Share Capital at a per Equity Share price of not more than INR 235.00 and for an overall consideration amount not exceeding INR 135,64,10,130, which will be held in a separate demat account opened with JM Financial Services Limited, pursuant to share escrow agreement entered between Acquirer 3, Manager and JM Financial Services Limited ("VIC - Open Offer Escrow Demat Account"). Acquirer 3 shall not exercise voting rights on Market Acquired Shares - Lot 3. Upon the completion of the earlier of: (i) expiry of 21 Working Days from the date of the DPS and the Acquirer having deposited the entire Offer Consideration (as defined below) in Escrow Account (as defined below); or (ii) expiry of offer period of the open offer, as determined in accordance with the SEBI (SAST) Regulations, the Market Acquired Shares - Lot 3 would be credited to Acquirer 3's demat account and Acquirer 3 shall then exercise the voting rights on the Market Acquired Shares - Lot 3 of the Target Company.

3.11. As on the date of this DPS, Acquirer 3 holds 2,02,06,021 equity shares (6.15% of the issued and outstanding equity share capital and 5.83% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. Meena Agarwal (wife of Abhay Agarwal, a director of Acquirer 3) holds 2,500 Equity Shares of the Target Company. Further, Golden Glow Enterprises Private Limited, a company owned by Abhay Agarwal, holds 12,500 equity shares of the Target Company.

3.12. Acquirer 3 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.13. Neither the Acquirer 3 nor its directors or key employees are categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

3.14. The consolidated financial statements of Acquirer 3 are undergoing audit and Acquirer 3 has applied for an extension with Registrar of Companies for a period for 3 months till December 23, 2023 for completion. Therefore, the summary financial information of the Acquirer 3 for the financial year ended March 31, 2021 and year ended March 31, 2022, based on audited consolidated financial statements, as at and for the financial year ended March 31, 2023, based on the available audited standalone financial statements, and as at and for the three-month period ended June 30, 2023, based on the available limited review financial statements is given below:

(In Rs. lakhs, except per share data)

Particulars	Financial year ended March 31, 2021 (Consolidated)	Financial year ended March 31, 2022 (Consolidated)	Financial year ended March 31, 2023 (Standalone)	For three months ended June 30, 2023 (Standalone)
	(Audited)	(Audited)	(Audited)	(Limited Reviewed)
Total Income	30,167.20	24,914.47	12,840.40	728.63
Profit/(Loss) after tax	29,589.74	32,515.32	6,176.07	155.61
Basic Earnings Per Share (Rs)	9,545.08	10,488.81	1,992.28	50.20
Diluted Earnings per share (Rs)	9,545.08	10,488.81	1,992.28	50.20
Net Worth ¹	2,31,698.11	2,63,755.28	1,44,478.58	1,48,288.21

Notes:

1. Net worth represents equity share capital, instruments entirely in equity nature and other equity but does not include non-controlling interest

Source: Certificate dated October 03, 2023 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)

4. Details of Milky Investment and Trading Limited ("MITL" or "Acquirer 4")

4.1. Acquirer 4 is a private company with unlimited liability. It was incorporated on January 30, 1981 under the laws of India (CIN: U65100DL1981ULT165402). There has been no change in the name of Acquirer 4 since its incorporation.

4.2. The registered office of Acquirer 4 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002, India, Tel: 011-71206000.

4.3. Acquirer 4 is a systemically important non deposit accepting non-banking finance company registered with the RBI on April 7, 2008, having registration number B-14.03145. Acquirer 4 is primarily engaged in the business of investment in capital markets and providing secured and unsecured loans and advances.

4.4. As on the date of this DPS, the issued and paid-up share capital of Acquirer 4 is INR 21,04,71,500 comprising of 9,00,000 equity shares of INR 100 each and 12,04,715 Non-Cumulative Preference shares of INR 100 each.

4.5. The shareholding pattern of Acquirer 4 as on the date of this DPS is as under:

Shareholder	Number of Shares held	%
Milky Securities Private Limited	8,99,999	99.99
Abhay Kumar Agarwal (Beneficial interest held by Milky Securities Private Limited)	1	0.0001
Total	9,00,000	100.00
Preference shareholder	Number of Shares held	%
A.CEE Enterprises (Compulsory convertible preference share)*	12,04,715	100.00
Grand Total	21,04,715	100.00

* A.CEE Enterprises is a private company with unlimited liability and is owned by A C Burman (50%), Monica Burman (25%), Mohit Burman (12.50%) and Gaurav Burman (12.50%)

4.6. Milky Securities Private Limited, alongwith its nominee shareholder (i.e., Mr. Abhay Kumar Agarwal), is the promoter and owns the entire share capital of the Milky Investment & Trading Company. Anand Chand Burman and Minnie Burman are the promoters of Milky Securities Private Limited.

4.7. Acquirer 4 belong to Burman Group.

4.8. The shares of Acquirer 4 are not listed on any stock exchange in India or abroad.

4.9. As on the date of this DPS, there are no directors representing Acquirer 4 on the board of the Target Company.

4.10. As on the date of this DPS, Acquirer 4 holds 9,530,705 equity shares (2.90% of the issued and outstanding equity share capital and 2.75% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. Meena Agarwal (wife of Abhay Agarwal, a director of Acquirer 4) holds 2,500 Equity Shares of the Target Company. Further, Golden Glow Enterprises Private Limited, a company owned by Abhay Agarwal, holds 12,500 equity shares of the Target Company.

4.11. Acquirer 4 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under

