

September 25, 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,

Subject: Public Announcement dated September 25, 2023 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of Religare Enterprises Limited (the “Target Company”) (“Open Offer”).

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**”), have announced an open offer for acquisition of up to 90,042,541 fully paid-up equity shares of face value of Rs. 10 each (“**Equity Shares**”) from the Public Shareholders of Religare Enterprises Limited, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of Rs. 235.00 per Equity Share (the “**Offer Price**”) aggregating to a total consideration of up to Rs. 21,159,997,135, payable in cash.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

In this respect, we are pleased to inform you that we have been appointed as the “**Manager**” to the captioned Open Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the public announcement dated September 25, 2023 (the “**Public Announcement**”) in relation to the Open Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Thanking You,

For **JM Financial Limited**



Authorized Signatory
Name: Nikhil Panjwani
Designation: Director
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 3330 www.jmfl.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF RELIGARE ENTERPRISES LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, 14 AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 90,042,541 fully paid-up equity shares of face value of INR 10 each (“Equity Shares”), representing 26.00% of the Expanded Voting Share Capital (as defined below) of Religare Enterprises Limited (“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 public announcement (“**Public Announcement**” or “**PA**”) is being issued by JM Financial Limited (“**Manager to the Offer**”) for and on behalf of the Acquirers, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(1), Regulation 14 and Regulation 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- a) “**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, and outstanding employees’ stock options, as described in this paragraph. The Target Company has disclosed issued, subscribed and paid-up equity shares of 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.

- b) “**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.
- c) “**Tendering Period**” means 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 LoF (*as defined below*).
- d) “**Working Day**” shall mean any working day of the SEBI.

1. **Offer Details**

- **Size:** The Acquirers hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 90,042,541 Equity Shares (“**Offer Shares**”), constituting 26.00% of the Expanded Voting Share Capital, at a price of INR 235.00 per Offer Share aggregating to a total consideration of INR 21,159,997,135 (assuming full acceptance) (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

- **Price/ Consideration:** The Offer is made at a price of INR 235.00 per Offer Share (the “**Offer Price**”) which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be INR 21,159,997,135.
- **Mode of Payment (cash/ security):** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer (Triggered offer, voluntary offer/ competing offer, etc.):** Triggered Offer. The Offer is a mandatory offer made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to proposal for placing of the Purchase Order (*as defined below*). This Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Offer obligations (“Underlying Transaction”)**

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired (INR in crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital			
Direct	Market purchase – Acquirer 1, Acquirer 2, and Acquirer 3 propose to place orders with their stock broker, JM Financial Services Limited, on September 25, 2023 (“ Purchase Order ”), to purchase up to 17,315,874 Equity Shares, at a per Equity	<ul style="list-style-type: none"> • Acquirer 1: 5,771,958 Equity Shares • Acquirer 2: 5,771,958 Equity Shares • Acquirer 3: 5,771,958 Equity Shares 	<ul style="list-style-type: none"> • Acquirer 1: 1.76% of the issued and outstanding equity share capital and 1.67% of the Expanded Voting Share 	<ul style="list-style-type: none"> • Acquirer 1: INR 135.64 crores • Acquirer 2: INR 135.64 crores • Acquirer 3: INR 135.64 crores 	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired (INR in crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital			
	Share price of not more than INR 235.00 and for an overall consideration amount not exceeding INR 4,069,230,390, on any recognised stock exchange in India in tranches/ lots as instructed by the Acquirer 1, Acquirer 2, and Acquirer 3, from time to time, but only after the Acquirer 1, Acquirer 2, and Acquirer 3 have informed the stock broker of the receipt of the relevant approvals required from various regulatory authorities and until such period as permitted under applicable laws (including SEBI (SAST) Regulations).	<ul style="list-style-type: none"> • Total: 17,315,874 Equity Shares 	<ul style="list-style-type: none"> Capital of the Target Company • Acquirer 2: 1.76% of the issued and outstanding equity share capital and 1.67% of the Expanded Voting Share Capital of the Target Company • Acquirer 3: 1.76% of the issued and outstanding equity share capital and 1.67% of the 	<ul style="list-style-type: none"> • Total: INR 406.92 crores 		

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired (INR in crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital			
			Expanded Voting Share Capital of the Target Company <ul style="list-style-type: none"> • Total: 5.27% of the issued and outstanding equity share capital and 5.00% of the Expanded Voting Share Capital of the Target Company. 			

The Acquirers intend to take control of the Target Company once the Open Offer is concluded in accordance with the provisions of the SEBI (SAST) Regulations. The Acquirers reserve the right in the interim period, pending completion of the Open Offer, to appoint directors to the board of directors of the Target Company and take all measures to assume control of the Target Company, subject to complying with the provisions of the SEBI (SAST) Regulations. Further, the Acquirers intend to review the management structure of the Target Company and its subsidiaries, and subject to complying with the provisions of the SEBI (SAST) Regulations, reserve the

right to require the Target Company and its subsidiaries to implement such changes in the management structure as determined by the board of directors of the Target Company. Such changes in the management will be effected in accordance with the applicable legal requirements and after obtaining necessary regulatory approvals, if any.

Given the intent of the Acquirers to acquire control of the Target Company, and that the combined shareholding and voting rights of the Acquirers in the Target Company may exceed 25% of the Expanded Voting Share Capital of the Target Company pursuant to the above mentioned proposal to place the Purchase Order for the acquisition of Equity Shares, accordingly this mandatory Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

3. Acquirers

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name of Acquirers	M.B. Finmart Private Limited	Puran Associates Private Limited	VIC Enterprises Private Limited	Milky Investment & Trading Company	-
Address	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India.	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India.	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India.	4 th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India.	-

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name(s) of persons in control/promoters of Acquirers where Acquirers are companies	M.B. Finmart Private Limited is a private company incorporated under the Companies Act, 1956. 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).	Puran Associates Private Limited is a private company incorporated under the Companies Act, 1956. Anand Chand Burman, Minnie Burman and AC Burman (HUF) are the promoters of Puran Associates Private Limited.	VIC Enterprises Private Limited is a private company incorporated under the Companies Act, 1956. Vivek Chand Burman, Mohit Burman and VC Burman (HUF), are the promoters of VIC Enterprises Private Limited.	Milky Investment & Trading Company is a private company incorporated under the Companies Act, 1956. 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.	-
Name of the Group, if any, to which the Acquirers belongs to	Burman Group	Burman Group	Burman Group	Burman Group	-

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
<p>Pre-transaction shareholding:</p> <ul style="list-style-type: none"> • Number • % of total share capital 	13,702,636 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).	26,331,432 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).	20,206,021 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).	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).	69,770,794 Equity Shares (21.25% of the issued and outstanding equity share capital, and 20.15% of the Expanded Voting Share Capital of the Target Company).
Proposed shareholding after the acquisition of shares which triggered the Open Offer	19,474,594 Equity Shares (5.93% of the issued and outstanding equity share capital, and 5.62% of the Expanded Voting Share Capital).	32,103,390 Equity Shares (9.78% of the issued and outstanding equity share capital, and 9.27% of the Expanded Voting Share Capital).	25,977,979 Equity Shares (7.91% of the issued and outstanding equity share capital, and 7.50% of the Expanded Voting Share Capital).	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).	87,086,668 Equity Shares (26.52% of the issued and outstanding equity share capital, and 25.15% of the Expanded Voting Share Capital of the Target Company).
Proposed shareholding	41,985,230 Equity Shares (12.79% of the issued and	54,614,025 Equity Shares	48,488,614 Equity Shares	32,041,340 Equity Shares (9.76% of the issued and	177,129,209 Equity Shares

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer *	outstanding equity share capital, and 12.12% of the Expanded Voting Share Capital).	(16.63% of the issued and outstanding equity share capital, and 15.77% of the Expanded Voting Share Capital).	(14.77% of the issued and outstanding equity share capital, and 14.00% of the Expanded Voting Share Capital).	outstanding equity share capital, and 9.25% of the Expanded Voting Share Capital).	(53.94% of the issued and outstanding equity share capital, and 51.15% of the Expanded Voting Share Capital).
Any other interest in the Target Company.	None	Meena Agarwal (wife of Abhay Kumar Agarwal, a director of Acquirer 2) holds 2,500 equity shares of the Target Company. Further, Golden Glow Enterprises Pvt. Ltd., which is owned by Abhay Kumar Agarwal, holds 12,500 equity shares of	Meena Agarwal (wife of Abhay Kumar Agarwal, a director of Acquirer 3) holds 2,500 equity shares of the Target Company. Further, Golden Glow Enterprises Pvt. Ltd., which is owned by Abhay Kumar	Meena Agarwal (wife of Abhay Kumar Agarwal, a director of Acquirer 4) holds 2,500 equity shares of the Target Company. Further, Golden Glow Enterprises Pvt. Ltd., which is owned by Abhay Kumar Agarwal, holds 12,500 equity shares of the Target Company.	-

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
		the Target Company.	Agarwal, holds 12,500 equity shares of the Target Company.		

** Pursuant to the acquisition of control over the Target Company, the Acquirers shall become the promoters of the Target Company including in accordance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)*

4. **Details of selling shareholders, if applicable:** Not applicable.

5. **Target Company**

- **Name:** Religare Enterprises Limited.
- **Registered Office:** 1407, 14th Floor Chiranjiv Tower, 43, Nehru Place, New Delhi, Delhi -110019, India.
- **Exchanges where listed:** The Equity Shares of the Target Company are listed on:
 - BSE Limited, Scrip ID: RELIGARE, Scrip code: 532915
 - National Stock Exchange of India Limited, Symbol: RELIGARE
 - In addition, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: RELIGARE).
- **ISIN:** INE621H01010

6. Other Details

- Further details of the Offer shall be published in the DPS which shall be published on or before October 04, 2023, i.e., within 5 Working Days from the Public Announcement as required under Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations. The DPS shall, *inter alia* contain details of the Offer including information on the Offer Price, the Acquirers, the Target Company, the background to the Offer, the statutory approvals required (including for the Offer), details of financial arrangements, and other terms and conditions of the Offer.
- The Acquirers undertake that they are fully aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers further undertake that they have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- The Acquirers and their respective directors accept full responsibility for the information contained in this Public Announcement (other than information regarding the Target Company and information compiled from publicly available sources, and the accuracy thereof which has not been independently verified by the Acquirers or the Manager to the Offer).
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- The completion of the Offer is subject to receipt of statutory approvals required, to be set out in the DPS and LoF.
- In this Public Announcement any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.
- The information pertaining to the Target Company contained in the Public Announcement has been compiled from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.
- In this Public Announcement, all references to “INR” are references to Indian Rupees.

Issued by the **Manager to the Offer**



JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India.

Tel. No.: +91 22 6630 3030; +91 22 6630 3262

Fax No.: +91 22 6630 3330

Email: prachee.dhuri@jmfl.com

Contact Person: Prachee Dhuri

SEBI Registration Number: INM000010361

On behalf of the Acquirers:

M.B. Finmart Private Limited (Acquirer 1)

Puran Associates Private Limited (Acquirer 2)

VIC Enterprises Private Limited (Acquirer 3)

Milky Investment & Trading Company (Acquirer 4)

Place: New Delhi

Date: September 25, 2023