

# LETTER OF OFFER

## “THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

The letter of offer (“LOF”) will be sent to you as a Public Shareholder (*as defined below*) of Religare Enterprises Limited (“Target Company”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the LOF and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and relevant transfer deed to the member of stock exchange through whom the said sale was effected.

### OPEN OFFER (“OPEN OFFER”/“OFFER”)

BY

#### M.B. FINMART PRIVATE LIMITED

A private limited company incorporated under laws of India

having its registered office at: 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India;  
Tel: 011 - 71206000

CIN: U65100DL1996PTC076834

(hereinafter referred to as “Acquirer 1” or “MFPL”)

#### PURAN ASSOCIATES PRIVATE LIMITED

A private limited company incorporated under laws of India

having its registered office at: 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India;  
Tel: 011 - 71206000

CIN: U65100DL1979PTC021614

(hereinafter referred to as “Acquirer 2” or “PAPL”)

#### VIC ENTERPRISES PRIVATE LIMITED

A private limited company incorporated under laws of India

having its registered office at: 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India;  
Tel: 011 - 71206000

CIN: U65100DL1979PTC021613

(hereinafter referred to as “Acquirer 3” or “VIC”)

#### MILKY INVESTMENT & TRADING COMPANY

A private unlimited company incorporated under laws of India

having its registered office at: 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002, India;  
Tel: 011 - 71206000

CIN: U65100DL1981ULT165402

(hereinafter referred to as “Acquirer 4” or “MITC”)

(hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively referred to as the “Acquirers”)

MAKE A CASH OFFER TO ACQUIRE UP TO 9,00,42,541 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 THE TARGET COMPANY, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS OF

#### RELIGARE ENTERPRISES LIMITED

A public limited company incorporated under the Companies Act, 1956

having its registered office at: 1407, 14th Floor Chiranjiv Tower, 43, Nehru Place, New Delhi, Delhi -110019, India.

Tel: + 91 11 4472 5676; Fax: NA

Website: [www.religare.com](http://www.religare.com) CIN: L74899DL1984PLC146935

- This Open Offer (*as defined below*) is being made by the Acquirers pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations (*as defined below*).
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- To the best of the knowledge of the Acquirers, as on the date of this Letter of Offer (“LOF”), there are no statutory or other approvals required to complete the Open Offer, except receipt of approval of CCI (*as defined below*), receipt of approval of RBI (*as defined below*), and receipt of approval of SEBI (*as defined below*). The Acquirers have received approval of the CCI on January 23, 2024, the RBI for increase in shareholding of the Target Company on December 9, 2024, and SEBI on December 10, 16, 17, 18 and 19, 2024. However, in case of any further statutory approval(s) being required by the Acquirers at a later date, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers shall, in compliance with this LOF, accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 only.
- Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price (*as defined below*) or the number of Offer Shares (*as defined below*) at any time prior to the commencement of 1 Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS (*as defined below*) was published, and (iii) simultaneously notify BSE (*as defined below*), NSE (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the third (3rd) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. Such revised Offer Price shall be payable by the Acquirers for all the Equity Shares validly tendered during the Tendering Period of the Open Offer.
- The Acquirers may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (Statutory and other Approvals) of Section 6 (Terms and Conditions of the Open Offer) of this LOF. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, in the same newspapers in which the DPS had appeared, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and simultaneously inform in writing SEBI (*as defined below*), NSE (*as defined below*), BSE (*as defined below*) and the Target Company at its registered office.
- There is no competing offer as on the date of this LOF.
- If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.
- A copy of Public Announcement (“PA”) and Detailed Public Statement (“DPS”), the Draft Letter of Offer (“DLOF”) and this Letter of Offer (“LOF”) (including Form of Acceptance cum acknowledgment) are available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)

All future correspondence, if any, should be addressed to the Manager to the Offer or the Registrar to the Offer at the addresses mentioned below:

#### 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: [religare.openoffer@jmfl.com](mailto:religare.openoffer@jmfl.com)  
Website: <https://www.jmfl.com>  
Contact Person: Ms. Prachee Dhuri  
SEBI Registration Number: INM000010361  
CIN: L67120MH1986PLC038784

#### REGISTRAR TO THE OPEN OFFER



#### KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium, Tower B, Plot No. - 31 and 32, Financial District, Serilingampally, Hyderabad,  
Rangareddi – 500 032, Telangana, India  
Tel. No.: +91 40 6716 2222  
Fax No.: +91 40 6716 1563  
Toll Free No.: 18003094001  
Website: [www.kfintech.com](http://www.kfintech.com)  
Email: [religare.openoffer@kfintech.com](mailto:religare.openoffer@kfintech.com)  
Contact Person: Mr. Murali Krishna  
SEBI Registration Number: INR000000221  
CIN: L72400TG2017PLC117649

## TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

The schedule of major activities under the Offer is set out below:

No.	Activity <sup>^</sup>	Original Schedule of Activities (as disclosed in the Draft Letter of Offer) (Day and Date) <sup>#</sup>	Revised Schedule of Activities (Day and Date) <sup>^</sup>
1.	Date of PA	Monday, September 25, 2023	Monday, September 25, 2023
2.	Date of publication of DPS	Wednesday, October 04, 2023	Wednesday, October 04, 2023
3.	Last day for filing of the DLOF with SEBI	Wednesday, October 11, 2023	Wednesday, October 11, 2023 <sup>@</sup>
4.	Last date for public announcement for competing offer(s)	Thursday, October 26, 2023	Thursday, October 26, 2023
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) <sup>##</sup>	Thursday, November 02, 2023	Friday, December 20, 2024
6.	Identified Date <sup>*</sup>	Monday, November 06, 2023	Monday, January 13, 2025
7.	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date <sup>##</sup>	Monday, November 13, 2023	Monday, January 20, 2025
8.	Last date for upward revision of the Offer Price / the size of the Open Offer	Friday, November 17, 2023	Thursday, January 23, 2025
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, November 17, 2023	Thursday, January 23, 2025
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS was published	Monday, November 20, 2023	Friday, January 24, 2025
11.	Date of commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”) <sup>###</sup>	Tuesday, November 21, 2023	Monday, January 27, 2025
12.	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Tuesday, December 05, 2023	Friday, February 07, 2025
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Tuesday, December 19, 2023	Monday, February 24, 2025 <sup>^^</sup>

No.	Activity <sup>^</sup>	Original Schedule of Activities (as disclosed in the Draft Letter of Offer) (Day and Date) <sup>#</sup>	Revised Schedule of Activities (Day and Date) <sup>^</sup>
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Wednesday, December 27, 2023	Tuesday, March 04, 2025

<sup>@</sup> There has been no competing offer.

<sup>#</sup>The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of approvals (if any) from various statutory/regulatory authorities.

<sup>##</sup>Post the SEBI observations on the DLOF, a Writ Petition numbered WP 40618/2024 (Vijayant Mishra vs. RBI & Others) was filed before the Hon'ble High Court of Madhya Pradesh at Jabalpur and stay order of the Hon'ble High Court at Jabalpur dated December 18, 2024 was passed which has been withdrawn on January 09, 2025. Accordingly, the date of dispatch of letter of offer and commencement of tendering period is reckoned from the date of final order dated January 09, 2025 of Hon'ble High Court of Madhya Pradesh at Jabalpur.

<sup>\*</sup> Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered), are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

<sup>\*\*</sup>Actual date of receipt of SEBI comments.

<sup>\*\*\*</sup> The dispatch is to be completed on or before January 20, 2025, Wednesday.

<sup>^</sup>Wherever last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

<sup>^^</sup>Acquirers will on or before February 21, 2025, Friday communicate the rejection/ acceptance and complete the payment of consideration or return of Equity Shares to the Public Shareholders

**RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS:**

The risk factors set forth below are not a complete analysis of all risks in relation to the Open Offer or in association with the Acquirers but are only indicative in nature. The risk factors set forth below are limited to the transactions in relation to acquisition of shares pursuant to the Purchase Orders, the Open Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Open Offer. Public Shareholders are advised to consult their stock brokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Open Offer.

For capitalized terms used herein, please refer to the “Definitions” chapter below.

**A. Relating to underlying transaction i.e., the Purchase Orders**

1. The number of Equity Shares acquired by the Acquirers under the Purchase Orders and the Open Offer is subject to receipt of Statutory Approvals (*as defined below*) and the then prevailing market conditions.
2. As on the date of this LOF, to the best of the knowledge of the Acquirers, except as mentioned in Paragraph 6(C) (*Statutory and Other Approvals*) of this LOF, there are no statutory approval(s) required by the Acquirers to complete the acquisitions under the Purchase Orders and the Open Offer. The Acquirers have also received approval of the CCI, the RBI, and SEBI as mentioned in Paragraph 6(C) (*Statutory and Other Approvals*) Other than the Statutory Approvals (*as defined below*), the completion of the acquisition under the Purchase Orders is conditional upon the Purchase Order Conditions (*as defined below*). In the event the Statutory Approvals (*as defined below*) are finally refused, then the Purchase Orders may be rescinded and the Offer may be withdrawn, subject to applicable law.

**B. Relating to Open Offer**

1. The Open Offer is made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 9,00,42,541 Equity Shares representing 26.00% of the Expanded Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 9,00,42,541 Equity Shares, representing 26.00% of the Expanded Voting Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
2. To the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Open Offer as on the date of this LOF, other than as mentioned in Paragraph 6(C) (*Statutory and Other Approvals*) of this LOF. The Acquirers have also received approval of the CCI, the RBI, and the SEBI as mentioned in Paragraph 6(C) (*Statutory and Other Approvals*). If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of

the Open Offer disclosed in this LOF (starting on page number 2). In case Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirers may be delayed.

3. As per the requirements of the Master Direction- Core Investment Companies (Reserve Bank) Directions, 2016, the Acquirers have issued the public notice on December 17, 2024. As on the date of this LOF, the Target Company has not issued any public notice even though directed by the RBI Approval and despite repeated follow-ups from the Acquirers. Nevertheless, the Acquirers intend to complete the acquisition of the Equity Shares.
4. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
5. In case of delay/non-receipt of any statutory or other approvals referred to in Paragraph 6(C) (*Statutory and Other Approvals*) of this LOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations.
6. The Acquirers will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in Paragraph 6(C) (*Statutory and Other Approvals*) of this LOF) are finally refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
7. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and / or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation (*as defined below*) / Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
8. If the holders of the Equity Shares are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) and require any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit the approvals that would

have been obtained by them for holding the Equity Shares to tender such Equity Shares in this Open Offer, along with the other documents required to be submitted for tendering their Equity Shares. In the event such approvals are not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such persons in this Open Offer.

9. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF who are residents of jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, or the Manager to the Offer to any new or additional registration requirements. This LOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
10. The information contained in this LOF is as of the date of this LOF, unless expressly stated otherwise. The Acquirers, and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
11. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirers. The Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax applicable to the Equity Shares accepted in this Open Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
12. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirers from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirers to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this LOF (on page number 2). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the return of the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirers to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
13. In relation to the Open Offer, the Acquirers and the Manager to the Offer accept responsibility only for the statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirers, or the Manager to the Offer in relation to the Open Offer (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his / her / its own risk.

14. None of the Acquirers, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
15. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, *viz.* provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirers, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirers may refrain from sending the LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

### **C. Relating to Acquirers**

1. The Acquirers, and the Manager to the Offer make no assurance with respect to the future performance of the Target Company. The Public Shareholders should not be guided by the past performance of the Acquirers, or any of their group companies while arriving at their decision to participate in the Open Offer. The Acquirers, and the Manager to the Offer disclaim any responsibility with respect to any decision of the Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirers, and the Manager to the Offer make no assurance with respect to the Acquirers' investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers, and the Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.
4. For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the Manager to the Offer.

### **A. NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

1. This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF residing in jurisdictions outside India are requested to inform themselves about and to observe any such restrictions. This LOF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

2. The Open Offer described in this LOF is not being made to, nor will tenders of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

**B. NOTICE TO SHAREHOLDERS IN UNITED STATES**

1. In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

**C. CURRENCY OF PRESENTATION**

1. In this LOF, all references to “Rupees” or “INR.” are references to the Indian Rupee(s) (“**INR**”). In this LOF, any discrepancy in any table between the total and sums of the amounts listed is due to rounding off.



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## DEFINITIONS

Term	Description
Acquirer 1 or MFPL	M.B. Finmart Private Limited
Acquirer 2 or PAPL	Puran Associates Private Limited
Acquirer 3 or VIC	VIC Enterprises Private Limited
Acquirer 4 or MITC	Milky Investment & Trading Company
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4
BSE	BSE Limited
Escrow Agreement	Escrow Agreement dated September 25, 2023 entered into between the Acquirers, Escrow Agent and Manager to the Open Offer
CCI	Competition Commission of India
CIN	Corporate Identification Number
Clearing Corporation(s)	Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited.
DIN	Director Identification Number
DLOF	Draft Letter of Offer dated October 11, 2023
DPS	Detailed Public Statement in connection with the Open Offer, dated October 03, 2023 and published on behalf of the Acquirers on October 04, 2023 in the Financial Express (English, all editions), Navshakti (Marathi, Mumbai edition) and Jansatta (Hindi, all editions).
DP	Depository Participant
Equity Share(s)	Fully paid-up equity shares of Target Company of face value of INR 10 each
Escrow Account	Pursuant to the Escrow Agreement dated September 25, 2023, the Acquirers have established an escrow account under the name and title of “BURMAN OPEN OFFER ESCROW ACCOUNT” bearing account number 5700001333732 with the Escrow Agent
Escrow Agent	HDFC Bank Limited

Term	Description
Expanded Voting Share Capital	<p>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, 32,35,59,463 equity shares as of March 31, 2023, and 2,27,58,000 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 "<b>Stock Exchanges</b>"), a total of 48,31,800 Equity Shares have been allotted pursuant to exercise of employees' stock options outstanding post March 31, 2023. Accordingly, a total of 1,79,26,200 employees' stock options are considered as outstanding, and the expanded voting share capital is 34,63,17,463 Equity Shares. Further, of the 1,79,26,200 employee stock options considered in the DLOF as a part of the Expanded Voting Share Capital, 2,214,400 equity shares were issued on exercise of options between November 2023 and December 2024, and form part of the fully paid-up Equity Shares as on the date of this LOF, hence 15,711,800 employee stock options have been considered as outstanding, and the expanded voting share capital is 34,63,17,463 Equity Shares. The employees' stock options granted post March 31, 2023 are assumed to be unvested and not considered. Further, details of vesting are not available in public domain.</p> <p>As per the shareholding pattern filed by the Target Company with the Stock Exchanges for September 30, 2024, the Target Company has certain non-convertible non-cumulative redeemable preference shares on which voting rights equivalent to 7.04% (as of September 30, 2024) 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 <i>quo</i> on the respondents to restrain them from exercising their voting power with the resolution until further orders. Further, <i>vide</i> order dated December 16, 2021, the NCLT affirmed that the interim order will continue. 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 September 30, 2024, 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.</p> <p>The Target Company has informed the Acquirers after the PA, vide letter dated September 28, 2023, that 1,34,35,900 employees' stock options are outstanding or expected to be vested and vide letter dated January 10, 2025, that 1,02,42,500 employees' stock options are outstanding or expected to be vested. We understand based on publicly available information that 1,79,26,200 employees' stock options of the Target Company (which is higher than the 1,34,35,900 and 1,02,42,500 employees' stock options outstanding or expected to be vested), therefore, a total of 1,79,26,200 employees' stock options (as adjusted for the exercise of employees' stock options outstanding as outlined above) are considered as outstanding for determining the Expanded Voting Share Capital in the PA and this DPS, and the expanded voting share capital is 34,63,17,463 Equity Shares.</p>

<b>Term</b>	<b>Description</b>
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
Identified Date	The date falling on the 10 <sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the LOF shall be sent
Income Tax Act	Income Tax Act, 1961, as amended and modified from time to time
IRDAI	Insurance Regulatory and Development Authority of India
LOF	This Letter of Offer dated January 18, 2025 amended pursuant to the SEBI Observation Letter, including the Form of Acceptance-cum-Acknowledgement, which shall be dispatched to the Public Shareholders of the Target Company in accordance with the SEBI (SAST) Regulations
Manager to the Offer	JM Financial Limited
NRI	Non-Resident Indian as defined in FEMA
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer Consideration	INR 21,15,99,97,135
Offer Price	INR 235.00 per Equity Share payable in cash
Offer Shares	9,00,42,541 Equity Shares
Open Offer	Open Offer for acquisition of up to 9,00,42,541 Equity Shares being 26% of Expanded Voting Share Capital of the Target Company.
PA	Public Announcement dated September 25, 2023
Public Shareholders	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
Purchase Orders	The orders placed by the Acquirers 1, 2 and 3 with their stock broker JM Financial Services Limited on September 25, 2023 after the Public Announcement, to purchase up to 1,73,15,874 Equity Shares, at a per Equity Share price of not more than INR 235.00 (and for an overall consideration amount not exceeding INR 4,06,92,30,390, on any recognised stock exchange in India in tranches / lots as instructed by the Acquirers from time to time, subject to the Purchase Order Conditions ( <i>as defined below</i> )).

<b>Term</b>	<b>Description</b>
Purchase Order Conditions	The receipt of approvals from the statutory authorities under applicable laws, including the CCI in accordance with the Competition Act, 2002, RBI, in accordance with the Master Direction - Non-Banking Financial Company – Scale Based Directions, 2023, the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, SEBI in accordance with the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, SEBI (Research Analysts) Regulations, 2014 and Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 in relation to the proposed acquisition, of up to 1,73,15,874 Equity Shares by Acquirer 1, Acquirer 2 and Acquirer 3.
RBI	Reserve Bank of India
Registrar to the Offer	KFin Technologies Limited, having its registered office at Selenium, Tower B, Plot No. - 31 and 32, Financial District, Serilingampally, Hyderabad, Rangareddi – 500 032, Telangana, India and registered with the Securities and Exchange Board of India as a registrar pursuant to applicable laws
Rupees or INR	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended and modified from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and modified from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and modified from time to time
SCRR	Securities Contracts (Regulation) Act, 1956, as amended and modified from time to time
Share Escrow Agreement	Share Escrow Agreements, each dated September 25, 2023 entered into between the Acquirer 1, Acquirer 2, Acquirer 3, JM Financial Services Limited and Manager to the Open Offer
Statutory Approvals	The statutory approvals set under Paragraph 6(C) of this LOF
Stock Exchanges	BSE and NSE
Target Company	Religare Enterprises Limited
Tendering Period	Period expected to commence from Monday, January 27, 2025 and close on Friday, February 07, 2025, both days inclusive
TRS	Transaction Registration Slip
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai, Maharashtra, India

**Notes:**

- a. All capitalized terms used in this LOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.
- b. In this LOF, any reference to the singular will include the plural and vice-versa.

## 1. **DISCLAIMER CLAUSE**

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF RELIGARE ENTERPRISES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LOF, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER JM FINANCIAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 11, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

## 2. **DETAILS OF THE OPEN OFFER**

### 2.1. **Background of the Open Offer**

- 2.1.1 The Open Offer is a mandatory offer being made by the Acquirers to the Public Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to:

Market purchase – Acquirer 1, Acquirer 2, and Acquirer 3 placed the Purchase Orders with their Stock Broker, JM Financial Services Limited on September 25, 2023 after the PA, to purchase up to 1,73,15,874 Equity Shares, at a per Equity Share price of not more than INR 235.00 and for an overall consideration amount not exceeding INR 4,06,92,30,390, on any recognized stock exchange in India in tranches / lots as instructed by Acquirer 1, Acquirer 2, and Acquirer 3 from time to time, but only after the Acquirers have informed the stock broker of the receipt of the relevant approvals required from the various regulatory bodies such as the CCI, RBI, and SEBI (as elaborated in Section 6C (*Statutory and Other Approvals*) below) and until such period as permitted under applicable laws (including SEBI (SAST) Regulations). The Acquirers have obtained approval of the CCI on January 23, 2024, the RBI on December 09, 2024, and the SEBI on December 10, 16, 17, 18 and 19, 2024, as mentioned in Section 6C (*Statutory and Other Approvals*) below. Pursuant to the above mentioned Purchase Orders for the acquisition of Equity Shares, the combined shareholding and voting rights of the Acquirers in the Target Company will exceed 25% of the Expanded Voting Share Capital of the Target Company.

- 2.1.2 In accordance with the Purchase Order as on the date of this LOF (i.e., January 18, 2024), the Acquirers have made acquisitions of Equity Shares on BSE and NSE in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. The details of the same are provided below:

Date of acquisition	Acquirer	Mode of acquisition	No. of Equity Shares	Max Acquisition Price (Rs.)	Min Acquisition Price (Rs.)	Average Price (Excluding taxes, brokerage and other levies) (in Rs.)	Value (Rs. Crores)	% of Expanded Voting Share Capital
January 31, 2024	MFPL	Open Market Purchase	44,00,000	234.00	232.50	233.98	102.95	1.27%
January 31, 2024	PAPL	Open Market Purchase	44,00,000	234.00	232.50	233.98	102.95	1.27%
January 31, 2024	VIC	Open Market Purchase	44,00,000	234.00	231.45	233.93	102.93	1.27%
<b>Total</b>	-	-	<b>1,32,00,000</b>				<b>308.83</b>	<b>3.81%</b>

**Notes:**

i) In accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Equity Share acquisitions as described in the table above have been kept in escrow account i.e., M. B. Finnart- Open Offer Escrow Demat Account, Puran Associates - Open Offer Escrow Demat Account and VIC Enterprises - Open Offer Escrow Demat Account opened with JM Financial Services Limited and the Acquirers have not exercised any voting rights over such Equity Shares.

ii) The Acquirers have been in compliance with the applicable provisions of Chapter V of the SEBI (SAST) Regulations with respect to their holding in the Target Company and have made all the regulatory filings within the time specified as required, under Regulation 18(6) and 29(2) of the SEBI (SAST) Regulations.

2.1.3 The transaction set out in paragraph 2.1.1. above is referred to as the “**Underlying Transaction**” of which Acquirer 1, 2, and 3 have purchased 1,32,00,000 Equity Shares as set out in paragraph 2.1.2. Set out below are the details of the Underlying Transaction:

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Equity 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 (“ <b>Purchase Order</b> ”), to purchase up to 1,73,15,874 Equity Shares, at a per Equity	<ul style="list-style-type: none"> <li>• <b>Acquirer 1:</b> 57,71,958 Equity Shares</li> <li>• <b>Acquirer 2:</b> 57,71,958 Equity Shares</li> <li>• <b>Acquirer</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Acquirer 1:</b> 1.76% of the issued and outstanding equity share capital and 1.67% of the Expanded Voting Share Capital of the Target Company</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Acquirer 1:</b> INR 135.64 crores</li> <li>• <b>Acquirer 2:</b> INR 135.64 crores</li> <li>• <b>Acquirer 3:</b> INR 135.64 crores</li> <li>• <b>Total:</b> INR 406.92 crores</li> </ul>	• Cash	<ul style="list-style-type: none"> <li>• Regulations 3(1) and 4 of the SEBI (SAST)</li> <li>• Regulations.</li> </ul>

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Equity 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 4,06,92,30,390, 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).	<b>3:</b> 57,71,958 Equity Shares • Total: 1,73,15,874 Equity Shares	• <b>Acquirer 2:</b> 1.76% of the issued and outstanding equity share capital and 1.67% of the Expanded Voting Share Capital of the Target Company • <b>Acquirer 3:</b> 1.76% of the issued and outstanding equity share capital and 1.67% of the Expanded Voting Share Capital of the Target Company • Total: 5.27% of the issued and outstanding equity share capital and 5.00% of the Expanded Voting Share Capital of the Target Company.			

2.1.4 Other than as mentioned above in paragraph 2.1.2, the Acquirers have not acquired any Equity Shares since the date of PA and up to the date of this LOF.

2.1.5 The Acquirers have not acquired any Equity Shares at a price exceeding the Offer Price.

2.1.6 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.

2.1.7 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 Regulation 24(1) 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 Regulation 24 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, including but not limited to the RBI Approval.

- 2.1.8 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.
- 2.1.9 The Open Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.
- 2.1.10 None of the Acquirers have any nominee directors or representatives on the board of directors of the Target Company as on the date of this LOF.
- 2.1.11 The Acquirers are 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. There are no directions subsisting and proceedings pending against the Acquirers under SEBI Act and regulations made thereunder. As on date of the Letter of Offer, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer under SEBI Act and regulations made thereunder or by any other regulator. Further, there are no penalties levied on the Acquirers by SEBI or RBI.
- 2.1.12 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.
- 2.1.13 The details of previous acquisition of shares of the Target Company by the Acquirers are as follows:

Name	Date of Transaction	No. of shares acquired	Mode of transaction	Seller	Relationship with the Seller
M.B. Finmart Private Limited	13-Oct-17	20,000	Market Purchase	NA	NA
M.B. Finmart Private Limited	29-May-18	7,64,818	Conversion of warrants into equity shares	NA	NA
Milky Investment & Trading Company		30,59,273			NA
M.B. Finmart Private Limited	26-Jul-18	25,49,396	Conversion of warrants into equity shares	NA	NA
Puran Associates Private Limited		84,76,739			NA

Name	Date of Transaction	No. of shares acquired	Mode of transaction	Seller	Relationship with the Seller
Milky Investment & Trading Company		17,20,839			NA
M.B. Finmart Private Limited	13-Dec-18	10,000	Market Purchase	NA	NA
M.B. Finmart Private Limited	14-Oct-19	24,21,922	Conversion of warrants into equity shares	NA	NA
Puran Associates Private Limited		96,87,693			NA
M.B. Finmart Private Limited	19-Apr-21	20,000	Market Purchase	NA	NA
M.B. Finmart Private Limited	10-Jun-21	50,000	Market Purchase	NA	NA
VIC Enterprises Private Limited	14-Jul-21	1,18,76,484	Preferential Allotment	NA	NA
Milky Investment & Trading Company		47,50,593			NA
VIC Enterprises Private Limited	01-Feb-22	44,737	Market Purchase	NA	NA
VIC Enterprises Private Limited	17-Feb-22	25,000	Market Purchase	NA	NA
VIC Enterprises Private Limited	23-Feb-22	85,000	Market Purchase	NA	NA
VIC Enterprises Private Limited	24-Feb-22	8,300	Market Purchase	NA	NA
M.B. Finmart Private Limited	16-Aug-23	81,66,500	Market Purchase (Block Deal)	Investment Opportunities V Pte. Limited	None
Puran Associates Private Limited		81,67,000			
VIC Enterprises Private Limited		81,66,500			
M.B. Finmart Private Limited	31-Jan-24	44,00,000	Market Purchase	NA	NA
M.B. Finmart Private Limited		44,00,000		NA	NA
M.B. Finmart Private Limited		44,00,000		NA	NA

Note: M.B. Finmart Private Limited has sold in aggregate 3,00,000 equity shares between calendar years 2019 and 2021

## 2.2. Details of the Open Offer

- 2.2.1 The Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the Purchase Orders and Acquirers' intent to acquire control of the Target Company.
- 2.2.2 The Acquirers are making this Open Offer to acquire from the Public Shareholders up to 9,00,42,541 Equity Shares ("**Offer Shares**"), constituting 26.00% of the Expanded Voting Share Capital of the Target Company at an offer price of INR 235.00 per Equity Share ("**Offer Price**"), aggregating to INR 21,15,99,97,135 (assuming 100% acceptance) ("**Offer Consideration**") in cash, subject to the terms and conditions mentioned in the PA, DPS, DLOF and this LOF issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the DLOF.
- 2.2.3 The Offer Price will be paid in cash in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 2.2.4 If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Shares, then Equity Shares validly tendered will be accepted on a proportionate basis, subject to acquisition of 9,00,42,541 Equity Shares representing 26% of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer.
- 2.2.5 The PA in connection with the Open Offer was filed on September 25, 2023 with the Stock Exchanges. The same was sent to the Target Company and SEBI *vide* letters dated September 25, 2023.
- 2.2.6 In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published in the following newspapers on October 04, 2023:

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

Simultaneously, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE; and (iv) the Target Company.

- 2.2.7 A copy of the PA and the DPS are also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 2.2.8 As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, 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.
- 2.2.9 As on the date of this LOF, the Expanded Voting Share Capital of the Target Company is as follows:

Particulars	Number of shares	% of Expanded Voting Share Capital
Fully paid up Equity Shares as on date <sup>#</sup>	33,06,05,663	95.46%
Employee Stock Options (ESOPs)*	1,57,11,800	4.54%

Particulars	Number of shares	% of Expanded Voting Share Capital
<b>Expanded Voting Share Capital</b>	34,63,17,463	<b>100.00%</b>

# Fully paid-up Equity Shares as on the date of this Letter of Offer includes 2,214,400 equity shares, issued on exercise of options on November 2023 and December 2024, subsequent to the date of the DLOF, under the employee stock option plan of the Target Company

\*The employees' stock options granted post March 31, 2023 are assumed to be unvested and not considered as the details of vesting is not available in public domain.

- 2.2.10 There is no differential pricing for this Open Offer.
- 2.2.11 This Open Offer is not a competing offer and as on the date of this LOF, there is no competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 2.2.12 This Open Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company.
- 2.2.13 Other than as mentioned in paragraph 2.1.2, the Acquirers have not acquired any Equity Shares of the Target Company after the date of the PA, i.e., September 25, 2023 and up to the date of this LOF.
- 2.2.14 The Manager to the Offer does not hold any Equity Shares as on the date of this LOF. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations. There are no penalties levied by SEBI / RBI or any other regulator against the Manager to the Offer from November 2018.
- 2.2.15 There were no regulatory actions / administrative warnings against the Manager to the Offer (i.e. JM Financial Limited) under SEBI Act and regulations made thereunder or by any other regulator during the period from November 2018 to January 2025 (as on date), other than the following:
- (a) SEBI conducted an inspection of the merchant banking operations of JM Financial Limited (“**JM Financial**”) and issued an advisory and deficiency letter dated July 17, 2020 to JM Financial in relation to certain of its findings, primarily procedural/ technical in nature. JM Financial, vide its letter dated August 27, 2020, has submitted its representations to SEBI along with the details of proposed corrective steps to rectify the deficiencies mentioned in the aforesaid SEBI letter. JM Financial has also requested SEBI to give it an appointment for a telephonic discussion to explain the representations made vide the aforesaid letter. Further to the above, JM Financial is yet to receive any response from SEBI. **(Matter closed)**
  - (b) In the matter of a proposed initial public offer (“**IPO**”) by one of the clients of JM Financial, there was non-disclosure of certain facts related to the promoters of the issuer company in the Draft Red Herring Prospectus. SEBI issued an administrative warning letter dated July 21, 2022 to the concerned promoters of the issuer company and the Book Running Lead Managers to the IPO, including JM Financial, asking them to ensure compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Matter closed)**
  - (c) SEBI conducted an inspection of the merchant banking operations of JM Financial and issued an administrative warning letter dated June 2, 2023 to JM Financial in relation to its certain observations. JM Financial, vide its letter dated August 7, 2023, has submitted the details of corrective steps/ action taken for the observations made in the aforesaid

SEBI letter. **(Matter closed)**

- (d) In the matter of an IPO by one of the clients of JM Financial, SEBI issued an administrative warning letter dated August 22, 2023 to JM Financial, for non-reporting of bid upload failure by a Self-Certified Syndicate Bank to SEBI. **(Matter closed)**
- (e) Both, NSE and BSE vide their email/ letter dated February 21, 2023, imposed a fine of INR 88,000 each on JM Financial in relation to breach of Regulation 19 of the SEBI LODR Regulations read with FAQs issued by exchanges, pertaining to composition of Nomination and Remuneration Committee. Against this, JM Financial submitted an application for waiver of the fine giving detailed justification. The said application for waiver was accepted and no fine was imposed. **(Matter closed)**
- (f) In the matter of buy-back of equity shares by one of the clients of JM Financial, SEBI issued an administrative warning letter dated November 22, 2023 to JM Financial in relation to calculation of entitlement ratio for the general category of shareholders while preparing Letter of Offer. **(Matter closed)**
- (g) SEBI conducted an inspection of the merchant banking operations of JM Financial in respect of public issues of NCDs, REITs and InvITs lead managed by it and issued an administrative warning letter dated June 14, 2024 to JM Financial in relation to certain observations. JM Financial, vide its letter dated July 12, 2024, has submitted the details of corrective steps/action taken for the observations made in SEBI letter. **(Matter closed)**
- (h) SEBI, vide its administrative warning letter dated January 1, 2025, advised JMFL to be more careful while exercising due diligence with respect to the disclosures in the offer documents, in relation to an initial public offer by one of its clients. **(Matter closed)**

2.2.16 There are no directions subsisting/ proceedings pending against JM Financial under SEBI Act, and regulations made thereunder or by any other regulator other than as mentioned below:

- (a) SEBI had issued an Interim Ex Parte Order (the “**Interim Order**”) dated March 7, 2024 in the matter of public issue of certain debt securities. Pursuant to the Interim Order, JM Financial was barred by SEBI from taking any new mandate for acting as a lead manager for any public issue of debt securities. As regards the existing mandates, the Interim Order stated that JM Financial could continue to act as a lead manager for public issue of debt securities for a period of 60 days from the date of the Interim Order. SEBI would undertake an investigation into the issues covered under the said Interim Order and complete the same within a period of six months from the date of the Interim Order. JM Financial filed its response to SEBI in the said matter. JM Financial’s authorised representatives also attended the personal hearing on April 24, 2024 before the Hon’ble Whole Time Member of SEBI, and then on June 18, 2024 wherein JM Financial, inter-alia, submitted a revised undertaking to SEBI.

In continuation of the Interim Order, the Hon’ble Whole Time Member of SEBI, considering the undertaking furnished by JM Financial, has passed the Confirmatory Order on June 20, 2024 (“**Confirmatory Order**”) thereby confirming the directions issued vide the Interim Order with a modification that JM Financial shall not act as a lead manager in any public issue of debt securities till March 31, 2025 or such other date as may be specified by SEBI. The Confirmatory Order further clarified that the directions contained in the Interim Order, as confirmed by the Confirmatory Order, is limited to the functioning of JM Financial as a lead manager to public issue of debt securities and does not relate to other activities of JM Financial, including acting as a lead manager to public issue of equity instruments.

2.2.17 The Manager to the Open Offer has been informed by JM Financial Products Ltd. (“**JMFPL**”)

and its group companies, that basis the available information and to the best of their knowledge and belief, there were no transactions between JMFPL and/or its group companies with Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh and their group companies viz., the Target Company, Ranbaxy Laboratories Limited (CIN: L24231PB1961PLC003747), Fortis Healthcare Limited (CIN: L85110PB1996PLC045933), Fortis Healthcare Holdings Private Limited (CIN: U65993DL2001PTC152641) and Religare Housing Development Finance Corporation Limited (CIN: U74899DL1993PLC054259) during the past ten years except the following:

**(a) JMFPL**

- JMFPL, in its ordinary course of business, had disbursed a loan to the Target Company in 2022 and the loan has been repaid in September 2024.
- JMFPL had purchased and sold the non-convertible debentures (“NCDs”) issued by Fortis Healthcare Holdings Private Limited in the secondary market in 2017 for INR 50 crore. JMFPL did not hold any of these NCDs as of September 30, 2023.

**(b) JM Financial Home Loans Limited (“JMFHLL”)**

- JMFHLL had purchased a pool of loans under the Guidelines on Securitisation of Standard Assets issued by the RBI (“**Direct Assignment Guidelines**”) in the ordinary course of its business from Religare Housing Development Finance Corporation Limited. The said pool of loans was acquired for a consideration of ~ INR 38 crore and the outstanding balance as of December 31, 2024 stood at INR 7.94 crore.

**(c) JM Financial Credit Solutions Limited (“JMFCSL”)**

- JMFCSL, in its ordinary course of business, had disbursed a loan of INR 62.50 crore to the Target Company in September 2022 and the loan has been repaid in September 2024.

**(d) JM Financial Asset Management Limited (“JMFAML”)**

- JMFAML had purchased and sold the NCDs issued by Fortis Healthcare Limited in the secondary market, in 2017 for ~ INR 90 crore. JMFAML did not hold any of these NCDs as of September 30, 2023.

**(e) JM Financial Institutional Securities Limited (“JMFISL” which was amalgamated with JM Financial Limited w.e.f. January 18, 2018, being the effective date)**

- In 2016, JMFISL acted as an exclusive transaction/financial advisor to assist Fortis Healthcare Limited in a scheme of arrangement involving Fortis Healthcare Limited, Fortis Malar Hospitals Limited, Fortis Hospitals Limited and their respective shareholders and creditors.

2.2.18 As on date of the LOF, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Registrar to the Open Offer under SEBI Act and regulations made thereunder or by any other regulator. Further, there are no penalties levied on the Registrar to the Open Offer by SEBI or RBI.

2.2.19 The Acquirers have confirmed that none of them have any direct or indirect relationship or association with the erstwhile promoters or public shareholders of the Target Company except for the 2,500 Equity Shares held by Mrs. Meena Agarwal (wife of Mr. Abhay Agarwal, a director of Acquirer 2, Acquirer 3 and Acquirer 4) and 12,500 Equity Shares held by Golden Glow Enterprises Private Limited, a company owned by Mr. Abhay Agarwal (a director of Acquirer 2, Acquirer 3 and Acquirer 4) in the Target Company.

**2.3. Object of the Acquisition / Open Offer**

2.3.1 The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial

holding of Equity Shares, voting rights and acquisition of control of the Target Company. Pursuant to the Offer and the Purchase Order, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company including in accordance with Regulation 31A of SEBI LODR Regulations.

- 2.3.2 In terms of the Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers have no intention to alienate any material assets of the Target Company or of any of its subsidiaries (the “**Group**”) whether by way of sale, lease, encumbrance or otherwise for a period of 2 years from the closure of this Open Offer, except: (a) in the ordinary course of business; (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Group; and (c) as already agreed, disclosed and/or publicly announced by the Target Company. If the Acquirers intend to alienate any material asset of the Target Company within a period of 2 years from the date of completion of this Open Offer, except for reasons provided herein, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.
- 2.3.3 The Acquirers have not formulated any proposal as on the date of this LOF which may have an adverse material impact on employees and location of place of business of the Target Company.

### **3. BACKGROUND OF THE ACQUIRERS**

#### **3.1. M.B. Finmart Private Limited (“MFPL” or “Acquirer 1”)**

- 3.1.1 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. The registered office of Acquirer 1 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India, Tel: 011 71206000.
- 3.1.2 Acquirer 1 is a systemically important non-deposit taking non-banking finance company registered with the RBI on March 6, 2009 having registration number B-14.01684. Acquirer 1 is primarily engaged in the business of primarily engaged in the business of investment in capital markets and providing secured and unsecured loans and advances.
- 3.1.3 Acquirer 1 belongs to Burman Group. As on the date of this LOF, the issued and paid-up share capital of Acquirer 1 is INR 2,68,98,990 comprising of 26,89,899 ordinary fully paid up shares of INR 10 each.
- 3.1.4 The shareholding pattern of Acquirer 1 as on the date is as under:

<b>Equity Shareholder</b>	<b>Number of Shares held</b>	<b>%</b>
Burman Securities Pvt. Ltd.*	24,99,990	92.94
Mr. Mohit Burman	16,826	0.63
A.CEE Enterprises (A private company with unlimited liability)**	53,516	1.99
Mrs. Monica Burman	1	0
Mr. Vivek Chand Burman***	1,19,566	4.44
<b>Total</b>	<b>26,89,899</b>	<b>100</b>

\* Mr. Mohit Burman (90%) and Mrs. Monica Burman (10%) are the shareholders of Burman Securities Private Limited. Please note that M.B. Investment, a partnership firm was converted to Burman Securities Pvt. Ltd.

\*\* A.CEE Enterprises is a private company with unlimited liability and is owned by Dr. A C Burman (50%), Mrs. Monica Burman (25%), Mr. Mohit Burman (12.50%) and Mr. Gaurav Burman (12.50%). Please note that preference shares held by A. CEE Enterprises were converted into equity shares.

\*\*\*A loan obtained by Acquirer 1 from Mr. Vivek Chand Burman was converted into equity shares.

3.1.5 Burman Securities Private Limited, A. CEE Enterprises, Mr. Mohit Burman, Mrs. Monica Burman and Mr. Vivek Chand Burman are the promoters of Acquirer 1. Mr. Mohit Burman and Mrs. Monica Burman are promoters of Burman Securities Private Limited. Dr. Anand Chand Burman, Mrs. Monica Burman, Mr. Mohit Burman and Mr. Gaurav Burman are the promoters of A.CEE Enterprises.

3.1.6 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 1, are as follows:

Name of the Director	DIN	Appointment Date	Experience & Qualification
Mohit Burman	00021963	March 6, 1996	<p><b><u>Qualification:</u></b> Graduated from Richmond College, London, in Business Administration and Economics in May 1989 (Double major: Marketing and General Management) and subsequently completed his Master of Business Administration degree, in December 1993, in Finance.</p> <p><b><u>Experience:</u></b> Mr. Mohit Burman started his career at Welbeck Property Partnership London and then joined Dabur Finance Ltd., a company specializing in fund and fee based financial activities, as Senior Manager. He played a pivotal role in expanding the Dabur Group's financial services business into Asset Management, Life Insurance and Pension by setting up Insurance Company with UK's largest insurance Company Aviva. He is Chairman of Dabur India Ltd.</p>
Vivek Chand Burman	00041962	August 29, 2008	<p><b><u>Qualification:</u></b> Graduated in Business Administration from University of Miami, Florida</p> <p><b><u>Experience:</u></b> Mr. Vivek Burman serves as director on board of Northern Herbal Farms Private Limited, Dabur Research Foundation etc.</p>
Monica Burman	00042013	March 12, 2003	<p><b><u>Qualification:</u></b> Graduated in B.A. (Arts) From Loreto</p>



Name of the Director	DIN	Appointment Date	Experience & Qualification
			College, Calcutta  <u><b>Experience:</b></u> Mrs. Monica Burman serves as director on the board of Burmans Finvest Private Limited

3.1.7 As on the date of this LOF, no director of Acquirer 1 is on the board of the Target Company.

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

3.1.9 Neither Acquirer 1 nor any of its directors or key employees have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

3.1.10 Acquirer 1 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.1.11 On the date of the 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 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 1,35,64,10,130, 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. Finmart - Open Offer Escrow Demat Account**”). Pursuant to the above, as on the date of this LOF, Acquirer 1 has acquired 44,00,000 Equity Shares representing 1.27% of the Expanded Voting Share Capital out of the Market Acquired Shares-Lot 1 in accordance with Regulation 22(2A) of SEBI (SAST) Regulations. The details of the acquisitions are provided in paragraph 2.1.2 above.

Acquirer 1 has not and 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 Acquirers having deposited the entire Offer Consideration in Escrow Account; 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 the Acquirer 1’s demat account and the Acquirer 1 shall then exercise the voting rights on the Market Acquired Shares – Lot 1 of the Target Company.

3.1.12 Save and except as provided in paragraph 3.1.11 of this LOF, Acquirer 1 holds 1,81,02,636 equity shares (5.48% of the issued and outstanding equity share capital of the Target Company and 5.23% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. None of the Acquirer 1’s directors have any relationship with or interest in the Target Company. Other than Acquirer 2, Acquirer 3 and Acquirer 4, no person disclosed in the public category of Target Company is acting in concert with Acquirer 1.

3.1.13 The Acquirers have been in compliance with the applicable provisions of Chapter V of the SEBI (SAST) Regulations with respect to their holding in the Target Company and have made all the regulatory filings within the time specified in the regulations.

3.1.14 The summary financial information of the Acquirer 1 for the financial year ended March 31, 2021, year ended March 31, 2022, year ended March 31, 2023 and year ended March 31, 2024 (being the latest financial information available), based on audited consolidated financial statements is given below:

(In Rs. lakhs, except per share data)

Particulars	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)
<b>Statement of Profit and Loss</b>				
Total Revenue from Operations	20,683.46	9694.07	1,451.04	2,971.29
Other Income	61.63	32.54	23.42	12.58
<b>Total Income</b>	<b>20,745.09</b>	<b>9,726.62</b>	<b>1,474.47</b>	<b>2,983.88</b>
Total Expenditure (Excl Depreciation, Interest and Tax)	384.12	253.61	1,506.58	(8,818.72)
<b>Profit Before Depreciation Interest and Tax</b>	<b>20,360.97</b>	<b>9,473.01</b>	<b>(32.11)</b>	<b>11,802.60</b>
Depreciation	15.56	18.01	18.26	18.07
Interest	89.93	12.58	622.84	1,405.21
Share in profit / (loss) of associates	2,407.39	2,760.85	2,469.16	3,374.32
<b>Profit / (Loss) Before Tax</b>	<b>22,662.87</b>	<b>12,203.27</b>	<b>1,795.96</b>	<b>13,753.63</b>
Current Tax	189.55	333.6	205.96	1,068.32
Deferred Tax	2,306.24	2,486.60	10.63	377.18
Tax related to prior year/Mat Credit	0.001	22.91	(0.01)	(0.48)
<b>Profit / (Loss) After Tax</b>	<b>20,167.07</b>	<b>9,360.17</b>	<b>1,579.38</b>	<b>12,308.61</b>

Particulars	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)
<b>Balance Sheet</b>				
<b>Sources of funds</b>				
Paid up share capital	250.00	250.00	250.00	268.99
Instruments entirely equity in nature	410.24	410.24	410.24	-
Other Equity / Reserves and Surplus/ / Non-controlling interest	45,879.62	55,323.84	57,356.07	81,182.87
<b>Net worth</b>	<b>46,539.86</b>	<b>55,984.08</b>	<b>58,016.31</b>	<b>81,451.87</b>

Particulars	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)
<b>Non - Financial Liabilities</b>	<b>14.51</b>	<b>2,057.59</b>	<b>2,111.39</b>	<b>2,497.73</b>
Deferred Tax Liabilities (Net)	-	2,049.26	2,059.89	2,437.07
Other Non-Financial Liabilities	14.51	8.32	51.50	60.66
<b>Financial Liabilities</b>	<b>555.86</b>	<b>49.99</b>	<b>11,892.92</b>	<b>26,228.19</b>
Borrowings (other than debt securities)	491.00	4.82	11,450.58	25,901.69
Other Financial Liabilities	64.86	45.17	442.34	326.51
<b>Total</b>	<b>47,144.43</b>	<b>58,142.44</b>	<b>72,020.62</b>	<b>1,10,177.79</b>
<b>Uses of Funds</b>				
<b>Non-Financial Assets</b>	<b>1,293.19</b>	<b>1,099.14</b>	<b>1,601.47</b>	<b>1,687.84</b>
Current Tax Assets (Net)	284.45	349.19	522.65	618.00
Deferred Tax Assets (Net)	437.33	-	-	-
Investment Properties	209.01	268.43	254.93	239.75
Plant, Property and Equipment	10.04	6.96	3.89	1.00
Goodwill (On Consolidation)	252.51	252.51	151.25	151.24
Other Non-financial assets	99.83	222.04	668.74	677.86
<b>Financial Assets</b>	<b>45,851.24</b>	<b>57,043.30</b>	<b>70,419.16</b>	<b>1,08,489.95</b>
Cash and Cash Equivalents	355.73	99.13	63.14	29.46
Trade Receivables	22.91	-	-	-
Loans	14.37	13.27	15.82	178.65
Investments	45,247.74	56,718.36	70,280.02	1,08,277.40
Other Financial Assets	210.49	212.54	60.17	4.44
<b>Total</b>	<b>47,144.43</b>	<b>58,142.44</b>	<b>72,020.62</b>	<b>1,10,177.79</b>
<b>Other Financial Data</b>				
Dividend %	NIL	NIL	NIL	NIL
Basic Earnings Per Share (Rs)	806.68	374.41	63.18	492.34
Diluted Earnings Per Share (Rs)	806.68	374.41	63.18	492.34

3.1.15 The contingent liabilities as on March 31, 2024 of Acquirer 1:

Assessment Year	Amount (Rs. in lacs)	Pending Before
2015-16	63.12	CIT-Delhi

### 3.2. Puran Associates Private Limited (“PAPL” or “Acquirer 2”)

3.2.1 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. The registered office of Acquirer 2 is situated at 4<sup>th</sup> Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India, Tel: 011 71206000.

3.2.2 Acquirer 2 is a systemically important non-deposit taking non-banking finance company registered with the 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.

3.2.3 The Acquirer 2 belongs to Burman Group. As on the date of this LOF, 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.

3.2.4 The shareholding pattern of Acquirer 2 as on the date is as under:

Shareholder	Number of Shares held	%
Dr. Anand Chand Burman	1,54,993	49.998%
Mrs. Minnie Burman	1,54,997	49.998%
AC Burman (HUF)	10	0.003%
<b>Total</b>	<b>3,10,000</b>	<b>100.00</b>

3.2.5 Dr. Anand Chand Burman, Mrs. Minnie Burman and AC Burman (HUF) are the promoters of Acquirer 2.

3.2.6 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 2, are as follows:

Name of the Director	DIN	Appointment Date	Experience & Qualification
Abhay Kumar Agarwal	00042882	February 16, 2015	<b>Qualification:</b> Chartered Accountant.  <b>Experience:</b> Abhay Kumar Agarwal is Chartered Accountant by profession and well experienced in the areas accounting, finance, management and corporate advisory services. He is serving in the said areas for a period of more than 30 years.
Dr. Anand Chand Burman	00056216	October 15, 1990	<b>Qualification:</b> Graduated with a bachelor's degree in Chemistry from the University of Wisconsin and his master's degree from the University of Kansas. Dr. Burman earned a doctorate in Pharmaceutical Chemistry from the University of Kansas.  <b>Experience:</b> Anand C. Burman is the Chairman Emeritus of Dabur India Ltd. He is on the board of the Dabur Group Companies. He is chairman of Eveready Industries Ltd.

Name of the Director	DIN	Appointment Date	Experience & Qualification
Minnie Burman	02614903	December 23, 2011	<p><b><u>Qualification:</u></b> Graduated with a bachelor's degree from Delhi University.</p> <p><b><u>Experience:</u></b> Minnie Burman serves as director on the board of Jetways Travels P Ltd, Save and Prosper Ltd.</p>

- 3.2.7 As on the date of this LOF, no director of Acquirer 2 is on the board of the Target Company.
- 3.2.8 The shares of Acquirer 2 are not listed on any stock exchange in India or abroad.
- 3.2.9 Neither the Acquirer 2 nor any of its directors or key employees have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- 3.2.10 Acquirer 2 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.2.11 On date of the 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 per Equity Share price of not more than INR 235.00 and for an overall consideration amount not exceeding INR 1,35,64,10,130, 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 Associates- Open Offer Escrow Demat Account**”). Pursuant to the above, as on the date of this LOF, Acquirer 2 has acquired 44,00,000 Equity Shares representing 1.27% of the Expanded Voting Share Capital out of the Market Acquired Shares-Lot 2 in accordance with Regulation 22(2A) of SEBI (SAST) Regulations. The details of the acquisitions are provided in paragraph 2.1.2 above.
- 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 Acquirers having deposited the entire Offer Consideration in Escrow Account; 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 the Acquirer 2's demat account and the Acquirer 2 shall then exercise the voting rights on the Market Acquired Shares – Lot 2 of the Target Company.
- 3.2.12 Save and except as provided in paragraph 3.2.11 of this LOF, as on the date of this LOF, Acquirer 2 holds 3,07,31,432 equity shares (9.30% of the issued and outstanding equity share capital and 8.87% of the Expanded Voting Share Capital of the Target Company) or voting rights in the Target Company. Mrs. Meena Agarwal (wife of Mr. 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 Mr. Abhay Agarwal, holds 12,500 equity shares of the Target Company. Other than Acquirer 1, Acquirer 3 and Acquirer 4, no person disclosed in the public category of Target Company is acting in concert with Acquirer 2.

3.2.13 The Acquirers have been in compliance with the applicable provisions of Chapter V of the SEBI (SAST) Regulations with respect to their holding in the Target Company and have made all the regulatory filings within the time specified in the regulations.

3.2.14 The summary financial information of the Acquirer 2 for the financial year ended March 31, 2021, year ended March 31, 2022, year ended March 31, 2023 and year ended March 31, 2024 (being the latest financial information available), based on audited consolidated financial statements, is given below:

*(In Rs. lakhs, except per share data)*

<b>Particulars</b>	<b>Financial year ended March 31, 2021 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2022 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2023 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2024 (Consolidated) (Audited)</b>
<b>Statement of Profit &amp; Loss</b>				
Total Revenue from Operations	40,718.83	33,384.15	24,907.55	37,018.40
Other Income	139.71	121.69	210.08	153.44
<b>Total Income</b>	<b>40,858.55</b>	<b>33,505.84</b>	<b>25,117.62</b>	<b>37,171.84</b>
Total Expenditure (Excl Depreciation, Interest and Tax)	9,671.27	14,471.99	4,979.23	7,311.27
<b>Profit Before Depreciation Interest and Tax</b>	<b>31,187.28</b>	<b>19,033.85</b>	<b>20,138.39</b>	<b>29,860.57</b>
Depreciation	979.94	390.6	930.16	819.84
Interest	2,007.66	800.28	1,478.75	2,168.59
Share in profit / (loss) of associates	16,448.11	15,802.15	16,283.08	17,764.10
<b>Profit / (Loss) Before Tax</b>	<b>44,647.78</b>	<b>33,645.12</b>	<b>34,012.56</b>	<b>44,636.24</b>
Current Tax	975.91	56.87	125.27	4,040.81
Deferred Tax	1,682.76	4,526.13	1,009.09	1,780.35
Tax related to prior year	120.33	(0.13)	(0.01)	134.00
<b>Profit / (Loss) After Tax</b>	<b>41,868.78</b>	<b>29,062.25</b>	<b>32,878.21</b>	<b>38,681.07</b>

<b>Particulars</b>	<b>Financial year ended March 31, 2021 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2022 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2023 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2024 (Consolidated) (Audited)</b>
<b>Balance Sheet</b>				
<b>Sources of funds</b>				
Paid up share capital	31.00	31.00	31.00	31.00
Other Equity / Reserves and	2,05,697.71	2,35,094.03	2,61,379.84	301,720.07

<b>Particulars</b>	<b>Financial year ended March 31, 2021 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2022 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2023 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2024 (Consolidated) (Audited)</b>
Surplus/Non-controlling interest				
<b>Net worth</b>	<b>2,05,728.71</b>	<b>2,35,125.03</b>	<b>2,61,410.84</b>	<b>301,751.07</b>
<b>Non - Financial Liabilities</b>	<b>630.48</b>	<b>956.43</b>	<b>3,071.87</b>	<b>5,583.65</b>
Current Tax Liabilities (Net)	325.40	113.54	1,142.79	1,270.02
Provisions	305.08	111.58	122.92	150.99
Deferred Tax Liabilities (Net)	-	731.32	1,806.16	4,162.65
Other Non-Financial Liabilities	-	-	-	-
<b>Financial Liabilities</b>	<b>28,689.57</b>	<b>16,231.83</b>	<b>14,710.86</b>	<b>41,050.27</b>
Borrowings (other than debt securities)	22,818.32	14,548.39	13,043.50	38,605.56
Trade Payables	3,050.55	715.81	672.05	1,079.45
Other Financial Liabilities	2,820.70	967.64	995.31	1,365.26
<b>Total</b>	<b>2,35,546.78</b>	<b>2,52,807.33</b>	<b>2,79,193.59</b>	<b>3,48,385.00</b>
<b>Uses of Funds</b>				
<b>Non-Financial Assets</b>	<b>39,157.67</b>	<b>37,019.18</b>	<b>38,687.21</b>	<b>43,317.73</b>
Inventories	2,007.21	1,076.15	1,265.20	1,720.85
Current Tax Assets (Net)	360.77	1,181.23	2,188.44	-
Deferred Tax Assets (Net)	3,922.89	-	-	-
Investment Properties	6,127.61	6,624.69	6,755.43	8,122.43
Plant, Property and Equipment	4,131.52	4,350.68	2,420.81	5,180.86
Goodwill (On Consolidation)	17,890.93	18,716.55	18,654.93	23,145.82
Other Non-financial assets	3,373.78	3,440.34	5,313.91	4,877.95
Right to use assets	1,336.19	1,269.59	99.54	78.94
Capital Work in Progress	6.53	359.23	1,988.55	190.67
Intangible Assets	0.24	0.72	0.40	0.21
<b>Financial Assets</b>	<b>1,96,389.10</b>	<b>2,15,788.15</b>	<b>2,40,506.38</b>	<b>3,05,067.27</b>
Cash and Cash Equivalents	1,123.49	563.89	951.05	1,207.15
Other Bank Balances	114.27	115.43	83.09	61.56
Trade Receivables	4,307.56	883.12	1,409.96	1,767.59

Particulars	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)
Loans	8,224.06	2,992.92	2,147.25	3,942.46
Investments	1,80,563.24	2,10,829.90	2,34,265.54	2,92,697.60
Other Financial Assets	2,056.48	402.89	1,649.49	5,390.93
<b>Total</b>	<b>2,35,546.78</b>	<b>2,52,807.33</b>	<b>2,79,193.59</b>	<b>3,48,385.00</b>
<b>Other Financial Data</b>				
Dividend %	NIL	355000%	9901.40%	NIL
Basic Earnings Per Share (Rs)	13,506.06	9,374.92	10,605.87	12,477.77
Diluted Earnings Per Share (Rs)	13,506.06	9,374.92	10,605.87	12,477.77

3.2.15 The contingent liabilities as on March 31, 2024 of Acquirer 2: INR 3,217.19 Lakhs

Sr. No	Particulars	Amount (in Rs Lakhs)
1	Financial implication, in case of non-fulfilment, of Export Obligation towards import duty saved on Capital Goods under EPCG scheme	3,080.48
2	Bank Guarantees towards performance guarantee/ Letter of Credit issued/ EPCG towards Export Obligation	136.72

### 3.3. VIC Enterprises Private Limited (“VIC” or “Acquirer 3”)

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. The registered office of Acquirer 3 is situated at 4<sup>th</sup> Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India, Tel: 011 71206000.

3.3.2 Acquirer 3 is a systemically important non-deposit taking non-banking finance company registered with the RBI on June 1, 2000 having registration number 14.01720. Acquirer 3 is primarily engaged in the business of investment in capital markets and providing secured and unsecured loans and advances.

3.3.3 Acquirer 3 belongs to Burman Group. As on the date, 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.

3.3.4 The shareholding pattern of Acquirer 3 as on the date is as under:

Shareholder	Number of Shares held	%
Mr Vivek Chand Burman	309,980	99.994
Mr Mohit Burman	10	0.003
VC Burman (HUF)	10	0.003
<b>Total</b>	<b>310,000</b>	<b>100.00</b>



3.3.5 Mr. Vivek Chand Burman, Mr. Mohit Burman, and VC Burman (HUF) are the promoters of Acquirer 3.

3.3.6 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 3, are as follows:

Name of the Director	DIN	Appointment Date	Experience & Qualification
Vivek Chand Burman	00041962	March 27, 1985	<p><b><u>Qualification:</u></b> Graduated in Business Administration from University of Miami, Florida.</p> <p><b><u>Experience:</u></b> Mr. Vivek Burman serves as director on board of Northern Herbal Farms Private Limited, Dabur Research Foundation etc.</p>
Mohit Burman	00021963	May 10 2001	<p><b><u>Qualification:</u></b> Graduated from Richmond College, London, in Business Administration and Economics in May 1989 (Double major: Marketing and General Management) and subsequently completed his Master of Business Administration degree, in December 1993, in Finance.</p> <p><b><u>Experience:</u></b> Mr. Mohit Burman started his career at Welbeck Property Partnership London, and then joined Dabur Finance Ltd., a company specializing in fund and fee based financial activities, as Senior Manager. He played a pivotal role in expanding the Dabur Group's financial services business into Asset Management, Life Insurance and Pension by setting up Insurance Company with UK's largest insurance Company Aviva. He is Chairman of Dabur India Ltd.</p>
Abhay Kumar Agarwal	00042882	February 9, 2015	<p><b><u>Qualification:</u></b> Chartered Accountant.</p> <p><b><u>Experience:</u></b> Abhay Kumar Agarwal is a Chartered Accountant by profession and well experienced in the areas accounting, finance, management and corporate advisory services. He is serving in the said areas for a period of more than 30 (Thirty) years</p>
Dr. Anand Chand Burman	00056216	August 14, 2009	<p><b><u>Qualification:</u></b> Graduated with a bachelor's degree in Chemistry from the University of Wisconsin and master's degree from the University of Kansas. Dr Burman earned a doctorate in Pharmaceutical Chemistry from the University of Kansas.</p> <p><b><u>Experience:</u></b> Dr. Anand C. Burman is the Chairman Emeritus of Dabur India Ltd. He is on the board of the Dabur Group Companies. He is chairman of Eveready Industries Ltd.</p>

- 3.3.7 As on the date of this LOF, no director of Acquirer 3 is on the board of the Target Company.
- 3.3.8 The shares of Acquirer 3 are not listed on any stock exchange in India or abroad.
- 3.3.9 Neither Acquirer 3 nor any of its directors or key employees have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- 3.3.10 Acquirer 3 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.3.11 On date of the 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 per Equity Share price of not more than INR 235.00 and for an overall consideration amount not exceeding INR 1,35,64,10,130, 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 Enterprises- Open Offer Escrow Demat Account**”). Pursuant to the above, as on the date of this LOF, Acquirer 3 has acquired 44,00,000 Equity Shares representing 1.27% of the Expanded Voting Share Capital out of the Market Acquired Shares-Lot 1 in accordance with Regulation 22(2A) of SEBI (SAST) Regulations. The details of the acquisitions are provided in paragraph 2.1.2 above.

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 Acquirers having deposited the entire Offer Consideration in Escrow Account; 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 the Acquirer 3’s demat account and the Acquirer 3 shall then exercise the voting rights on the Market Acquired Shares – Lot 3 of the Target Company.

- 3.3.12 Save and except as provided in paragraph 3.3.11 of this LOF, as on the date of this LOF, Acquirer 3 holds 2,46,06,021 equity shares (7.44% of the issued and outstanding equity share capital of the Target Company and 7.11% of the Expanded Voting Share Capital) or voting rights in the Target Company. Mrs. Meena Agarwal (wife of Mr. 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 Mr. Abhay Agarwal holds 12,500 equity shares of the Target Company. Other than Acquirer 1, Acquirer 2 and Acquirer 4, no person disclosed in the public category of Target Company is acting in concert with Acquirer 3.
- 3.3.13 The Acquirers have been in compliance with the applicable provisions of Chapter V of the SEBI (SAST) Regulations with respect to their holding in the Target Company and have made all the regulatory filings within the time specified in the regulations.
- 3.3.14 The summary financial information of the Acquirer 3 for the financial year ended March 31, 2021, year ended March 31, 2022, year ended March 31, 2023 and year ended March 31, 2024 (being the latest financial information available), based on audited consolidated financial statements is given below:

(In Rs. lakhs, except per share data)

Particulars	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)
<b>Statement of Profit &amp; Loss</b>				
Total Revenue from Operations	23,388.16	22,726.19	11,933.01	31,510.42
Other Income	6,779.04	2,188.28	6,854.52	5,991.99
<b>Total Income</b>	<b>30,167.20</b>	<b>24,914.47</b>	<b>18,787.53</b>	<b>37,502.41</b>
Total Expenditure (Excl. Depreciation, Interest and Tax)	10,071.22	(1,536.41)	5,105.10	5,499.41
<b>Profit Before Depreciation Interest and Tax</b>	<b>20,095.98</b>	<b>26,450.88</b>	<b>13,682.43</b>	<b>32,003.00</b>
Depreciation	3,438.21	350.02	349.42	360.46
Interest	4,972.02	2,436.62	3,454.62	4,402.34
<b>Profit / (Loss) Before Tax</b>	<b>11,685.75</b>	<b>23,664.24</b>	<b>10,155.44*</b>	<b>27,240.19</b>
Current Tax	2,180.75	3,699.00	2,990.65	5,479.00
Deferred Tax	(407.55)	(277.78)	2,525.51	(669.49)
Tax related to prior year	66.58	1.39	-0.01	688.86
Share in profit / (loss) of associates	19,743.77	12,273.68	12,160.46	16,349.62
<b>Profit / (Loss) After Tax</b>	<b>29,589.74</b>	<b>32,515.32</b>	<b>16,799.75</b>	<b>38,091.44</b>

\*Includes exceptional items of 277.05 lakhs

Particulars	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)
<b>Balance Sheet</b>				
<b>Sources of funds</b>				
Paid up share capital	31.00	31.00	31.00	31.06
Other Equity / Reserves and Surplus/Non-controlling interest	2,31,667.11	2,63,724.28	2,84,358.38	3,23,195.52
<b>Net worth</b>	<b>2,31,698.11</b>	<b>2,63,755.28</b>	<b>2,84,389.38</b>	<b>3,23,226.58</b>
<b>Non - Financial Liabilities</b>				
Current tax Liabilities (Net)	83.89	64.39	248.91	141.54
Provisions	487.74	0.86	-	6.24
Other Non-Financial Liabilities	291.18	189.80	283.32	224.03
<b>Financial Liabilities</b>	<b>61,549.93</b>	<b>53,974.02</b>	<b>51,301.58</b>	<b>78,833.95</b>
Borrowings (other than debt securities)	32,421.46	47,392.66	40,215.28	69,460.51
Trade Payables	1,498.31	508.41	81.27	246.65

Particulars	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Consolidated) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)
Other Financial Liabilities	27,630.15	6,072.96	11,005.03	9,126.78
<b>Total</b>	<b>2,94,004.93</b>	<b>3,18,287.94</b>	<b>3,36,223.19</b>	<b>4,02,432.33</b>
<b>Uses of Funds</b>				
<b>Non-Financial Assets</b>	<b>1,05,278.58</b>	<b>79,337.18</b>	<b>84,868.89</b>	<b>96,209.76</b>
Inventories	33,583.95	38,901.43	43,571.91	50,604.51
Current Tax Assets (Net)	1,219.50	1,520.10	1,700.10	459.49
Deferred Tax Assets (Net)	7,359.21	4,135.43	1,007.84	108.65
Investment Properties	23,013.89	23,550.36	26,484.94	26,850.03
Plant, Property and Equipment	6,785.70	408.83	327.12	309.15
Goodwill (On Consolidation)	17,961.58	7,543.34	9,284.52	9,780.38
Other Non-financial assets	1,857.80	3,277.71	2,492.46	8,097.54
Right to use assets	13,170.63	-	-	-
Capital Work in Progress	303.12	-	-	-
Intangible Assets	23.20	-	-	-
<b>Financial Assets</b>	<b>1,88,726.36</b>	<b>2,38,950.76</b>	<b>2,51,354.30</b>	<b>3,06,222.58</b>
Cash and Cash Equivalents	2,363.31	1,720.14	860.94	4,311.45
Trade Receivables	5,212.88	4,320.47	2,986.91	2,055.51
Loans	21,863.89	19,575.91	23,107.19	27,838.43
Investments	1,54,494.95	2,08,221.62	2,19,690.11	2,68,965.48
Other Financial Assets	4,791.32	5,112.61	4,709.13	3,051.71
<b>Total</b>	<b>2,94,004.94</b>	<b>3,18,287.94</b>	<b>3,36,223.19</b>	<b>4,02,432.33</b>
<b>Other Financial Data</b>				
Dividend %	NIL	NIL	NIL	NIL
Basic Earnings Per Share (Rs)	9,545.08	10,488.81	5,419.27	12,283.72
Diluted Earnings Per Share (Rs)	9,545.08	10,488.81	5,419.27	12,283.72

3.3.15 The contingent liabilities as on March 31, 2024 of Acquirer 3 are given below:

Sr. No	Particulars	Amount (in Rs Lakhs)
1	Claim against the Group, disputed and not acknowledged as debt in respect Income Tax demand where the group has filed appeal before various authorities (excluding amount deposited under protest)	52.03
2	In respect of Bank Guarantee in favour of "Town and Country planning, Haryana" for the project of the company as per the letter of DTCP Haryana.	107.96
3	In respect of Bank Gurantee in favour of "Executive Engineer 'OP' Manesar Division DHBVN Kadipur" for electricity connection 33kw	735.41
<b>Total</b>		<b>895.40</b>

### 3.4. Milky Investment & Trading Company (“MITC” or “Acquirer 4”)

3.4.1 Acquirer 4 is a private company with unlimited liability. It was incorporated on January 30, 1981 under the laws of India (CIN: U65100DL1981ULT165402). The registered office of Acquirer 4 is situated at 4th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi – 110002. India, Tel: 011 71206000.

3.4.2 Acquirer 4 is a systemically important non-deposit taking 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.

3.4.3 The Acquirer 4 belongs to Burman Group. As on the date, the issued and paid-up share capital of Acquirer 4 is INR 9,21,84,700 comprising of 9,21,847 equity shares of INR 100 each.

3.4.4 The shareholding pattern of Acquirer 4 as on the date is as under:

Equity Shareholder	Number of Shares held	%
Milky Securities Private Limited	9,00,708	97.71
Abhay Kumar Agarwal ( <i>Beneficial interest held by Milky Securities Private Limited</i> )	1	0.00
A.CEE Enterprises	21,138	2.29
<b>Total</b>	<b>9,21,847</b>	<b>100.00</b>

\* A.CEE Enterprises is a private company with unlimited liability and is owned by Dr. A C Burman (50%), Mrs. Monica Burman (25%), Mr. Mohit Burman (12.50%) and Mr. Gaurav Burman (12.50%). Please note that the preference shares held by A.CEE Enterprises were converted into equity shares.

3.4.5 Milky Securities Private Limited, alongwith its nominee shareholder (i.e., Mr. Abhay Kumar Agarwal) and A.CEE Enterprises, are the promoters of Acquirer 4. Dr. Anand Chand Burman and Mrs. Minnie Burman are the promoters of Milky Securities Private Limited. Dr. Anand Chand Burman, Mrs. Monica Burman, Mr. Mohit Burman and Mr. Gaurav Burman are the promoters of A.CEE Enterprises.

3.4.6 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 4, are as follows:

Name of the Director	DIN	Appointment Date	Experience & Qualification
Dr. Anand Chand Burman	00056216	April 20, 2006	<p><b><u>Qualification:</u></b> Graduated with a bachelor's degree in Chemistry from the University of Wisconsin and his master's degree from the University of Kansas. Dr. Burman earned a doctorate in Pharmaceutical Chemistry from the University of Kansas.</p> <p><b><u>Experience:</u></b> Dr. Anand C. Burman is the Chairman Emeritus of Dabur India Ltd. He is on the board of the Dabur Group Companies. He is chairman of Eveready Industries Ltd.</p>

Name of the Director	DIN	Appointment Date	Experience & Qualification
Minnie Burman	02614903	September 22, 2012	<p><b><u>Qualification:</u></b> Graduated with a bachelor's degree from Delhi University.</p> <p><b><u>Experience:</u></b> Mrs. Minnie Burman serves as director on the board of Jetways Travels P Ltd., and Save and Prosper Ltd.</p>
Abhay Kumar Agarwal	00042882	September 30, 2014	<p><b><u>Qualification:</u></b> Chartered Accountant.</p> <p><b><u>Experience:</u></b> Mr. Abhay Kumar Agarwal is a Chartered Accountant by profession and well experienced in the areas accounting, finance, management and corporate advisory services. He is serving in the said areas for a period of more than 30 years.</p>
Aditya Chand Burman	00042277	September 4, 2018	<p><b><u>Qualification:</u></b> Graduated with a Bachelor's Degree in Science University of Kansas.</p> <p><b><u>Experience:</u></b> Mr. Aditya Chand Burman is Director in Dabur India Ltd. and also on the board of Oncquest Laboratories Ltd. a Clinical Pathology and Molecular Diagnostics company with a focus in Oncology and Genetics. He focused his energy on building Oncquest as the preferred reference laboratory for physicians, hospitals and research bodies.</p>

- 3.4.7 As on the date of this LOF, no director of Acquirer 4 is on the board of the Target Company.
- 3.4.8 The shares of Acquirer 4 are not listed on any stock exchange in India or abroad.
- 3.4.9 Neither the Acquirer 4 nor any of its directors or key employees have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- 3.4.10 Acquirer 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.4.11 Acquirer 4 holds 95,30,705 equity shares (2.88% of the issued and outstanding equity share capital of the Target Company and 2.75% of the Expanded Voting Share Capital) or voting rights in the Target Company. Mrs. Meena Agarwal (wife of Mr. 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 Mr. Abhay Agarwal holds 12,500 equity shares of the Target Company. Other than Acquirer 1, Acquirer 2 and Acquirer 3, no person disclosed in the public category of Target Company is acting in concert with Acquirer 4.

3.4.12 The Acquirers have been in compliance with the applicable provisions of Chapter V of the SEBI (SAST) Regulations with respect to their holding in the Target Company and have made all the regulatory filings within the time specified in the regulations.

3.4.13 Acquirer 4 is not required to prepare consolidated financial statement since financial year ended March 31, 2022 as its holding company files consolidated financial statements with the Registrar of Companies in compliance with the applicable Accounting Standards. Acquirer 4 has voluntarily prepared consolidated financial statement for financial year ended March 31, 2023 and March 31, 2024. Therefore, the summary financial information of the Acquirer 4 for the financial year ended on March 31, 2021, year ended March 31, 2023, and year ended March 31, 2024 based on audited consolidated financial statements (being the latest financial information available), 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) (Audited)	Financial year ended March 31, 2022 (Standalone) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)
<b>Statement of Profit &amp; Loss</b>				
Total Revenue from Operations	16,185.40	16,228.04	18,461.28	34,111.95
Other Income	19.47	3.21	279.91	125.02
<b>Total Income</b>	<b>16,204.88</b>	<b>16,231.25</b>	<b>18,741.19</b>	<b>34,236.97</b>
Total Expenditure (Excl Depreciation, Interest and Tax)	5,753.26	(2,256.57)	14,497.29	17,133.92
<b>Profit Before Depreciation Interest and Tax</b>	<b>10,451.61</b>	<b>18,487.82</b>	<b>4,243.90</b>	<b>17,103.05</b>
Depreciation	71.56	28.48	794.60	845.70
Interest	99.84	0.00	289.06	711.07
<b>Profit / (Loss) Before Tax</b>	<b>10,280.21</b>	<b>18,459.34</b>	<b>3,160.24</b>	<b>15,546.28</b>
Share in profit / (loss) of associates	10,335.55	0.00	9,024.04	11,302.03
Current Tax	1,537.98	775.25	538.14	2,334.00
Tax related to prior year	1.90	(20.92)	87.15	-
Deferred Tax	149.09	1,555.32	-261.26	1,091.95
<b>Profit / (Loss) After Tax</b>	<b>18,926.79</b>	<b>16,149.68</b>	<b>11,820.25</b>	<b>23,422.36</b>

Particulars	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Standalone) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)
<b>Balance Sheet</b>				
<b>Sources of funds</b>				

<b>Particulars</b>	<b>Financial year ended March 31, 2021 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2022 (Standalone) (Audited)</b>	<b>Financial year ended March 31, 2023 (Consolidated) (Audited)</b>	<b>Financial year ended March 31, 2024 (Consolidated) (Audited)</b>
Paid up share capital	2,104.72	2,104.72	2,104.72	921.85
Other Equity / Reserves and Surplus/Non-controlling interest	94,881.49	59,195.55	1,16,251.15	146,295.55
<b>Net worth</b>	<b>96,986.21</b>	<b>61,300.27</b>	<b>1,18,355.87</b>	<b>147,217.40</b>
<b>Non - Financial Liabilities</b>	<b>7.07</b>	<b>1158.64</b>	<b>652.30</b>	<b>1,821.98</b>
Current Tax Liabilities (Net)	2.75	511.52	8.57	11.62
Provisions	4.32	0	257.86	332.54
Deferred Tax Liabilities (Net)	-	647.12	385.87	1,477.82
Other Non-Financial Liabilities	-	0	-	-
<b>Financial Liabilities</b>	<b>1718.7</b>	<b>18.98</b>	<b>5,731.69</b>	<b>9,096.13</b>
Borrowings (other than debt securities)	-	-	550.44	3,896.31
Trade Payables	1,418.71	-	3,267.88	3,419.25
Other Financial Liabilities	299.99	18.98	1,913.37	1,780.57
<b>Total</b>	<b>98,711.98</b>	<b>62,477.89</b>	<b>1,24,793.86</b>	<b>158,135.52</b>
<b>Uses of Funds</b>				
<b>Non-Financial Assets</b>	<b>8,819.30</b>	<b>4,292.66</b>	<b>18,206.18</b>	<b>21,854.28</b>
Inventories	2,111.66		1,576.52	2,346.62
Current Tax Assets (Net)	482.71	417.06	989.16	925.60
Deferred Tax Assets (Net)	908.2	-	-	-
Investment Properties	508.62	0	437.36	429.31
Plant, Property and Equipment	60.2	17.16	1,771.87	1,696.73
Goodwill (On Consolidation)	454.54	0	5,030.17	8,355.17
Other Non-financial assets	4,293.37	3,858.44	4,976.71	4,768.53
Right to use assets	-	-	1,010.54	754.45
Intangible Assets	-	-	2,385.05	2,509.72
Intangible Assets under development	-	-	28.80	68.15
<b>Financial Assets</b>	<b>89,892.68</b>	<b>58,185.23</b>	<b>1,06,533.67</b>	<b>136,281.24</b>
Cash and Cash Equivalent	1,151.48	62.86	513.48	1,221.14
Trade Receivables	1,163.89	-	3,571.23	3,941.52
Loans	24,293.14	25,846.60	4,617.95	4,871.57
Investments	63,127.35	32,248.23	97,532.14	125,302.25
Other Financial Assets	156.82	27.54	298.87	944.76
<b>Total</b>	<b>98,711.98</b>	<b>62,477.89</b>	<b>1,24,739.86</b>	<b>158,135.52</b>
<b>Other Financial Data</b>				



Particulars	Financial year ended March 31, 2021 (Consolidated) (Audited)	Financial year ended March 31, 2022 (Standalone) (Audited)	Financial year ended March 31, 2023 (Consolidated) (Audited)	Financial year ended March 31, 2024 (Consolidated) (Audited)
Dividend %	NIL	56000%	5535%	NIL
Basic Earnings Per Share (Rs)	899.26	1794.41	561.61	2,602.31
Diluted Earnings Per Share (Rs)	899.26	767.31	561.61	2,602.31

3.4.14 The contingent liabilities as on March 31, 2024 of Acquirer 4: NIL.

#### 4. BACKGROUND OF THE TARGET COMPANY

- 4.1. The Target Company is a public limited company with CIN L74899DL1984PLC146935. The Target Company was incorporated on January 30, 1984. There has been no change in the name of Target Company in the last three years. The registered office of the Target Company was changed on August 16, 2022, and is currently situated at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi -110019, India. Tel: + 91 11 4472 5676.
- 4.2. The Target Company provides a comprehensive range of financial services through its subsidiaries. These services include loans for small and medium-sized enterprises, affordable housing finance, health insurance, retail broking and insurance web aggregation.
- 4.3. The Equity Shares are listed on the BSE (Security ID: RELIGARE, Security Code: 532915), and the NSE (Symbol: RELIGARE). The ISIN of the Equity Shares of the Target Company is ISIN: INE621H01010. As per the Target Company's letter dated October 11, 2023, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: RELIGARE) voluntary permitted /listed by MSE and not applied to by the Target Company.
- 4.4. The Equity Shares are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of the LOF.
- 4.5. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, 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.
- 4.6. As provided by Target Company vide letter dated January 10, 2025, the Target Company does not have any Equity Shares that are locked-in and further, the Target Company has disclosed that it has no promoters.
- 4.7. As provided by Target Company vide letter dated January 10, 2025, the Target Company has disclosed that from / basis the available records, the Target Company is not aware of any disclosures / non-disclosures by promoters in compliance with Chapters V of SAST Regulations since April 01, 2015. As on the date of this LOF, the Target Company does not have any 'promoters'.
- 4.8. As on March 31, 2024 the total authorized share capital of the Target Company is INR 9,89,70,50,000 comprising of 82,77,05,000 Equity Shares having face value of INR 10 each and 16,20,00,000 redeemable preference shares of INR 10 each. As on the date of this LOF and as per information provided by the Target Company vide letter dated January 10, 2025, the total issued, subscribed and paid up share capital of the Target Company is INR 3,57,10,56,630 comprising of 33,06,05,663 Equity Shares of face value INR 10 each and 2,65,00,000

preference shares of INR 10 each. The equity share capital structure of the Target Company as on the date of this LOF is as follows:

<b>Paid-up Equity Shares of Target Company</b>	<b>No. of Equity Shares/ voting rights</b>	<b>% of Equity Shares/ voting rights</b>
Fully paid-up Equity Shares	33,06,05,663	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	33,06,05,663	100.00%
Total voting rights on paid up equity in the Target Company	33,06,05,663	100.00%

4.9. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for September 30, 2024, the Target Company has certain non-convertible non-cumulative redeemable preference shares on which voting rights equivalent to 7.04% (as of September 30, 2024) 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). Upon urgent hearing of the matter on September 29, 2021, the NCLT 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. 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 September 30, 2024, 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.

4.10. Further, as on the date of this LOF, the Expanded Voting Share Capital of the Target Company is as follows:

<b>Particulars</b>	<b>Number of shares</b>	<b>% of Expanded Voting Share Capital</b>
Fully paid up Equity Shares as on date <sup>#</sup>	33,06,05,663	95.46%
Employee Stock Options (ESOPs)*	1,57,11,800	4.54%
<b>Expanded Voting Share Capital</b>	<b>34,63,17,463</b>	<b>100.00%</b>

<sup>#</sup> Fully paid-up Equity Shares as on the date of this Letter of Offer includes 2,214,400 equity shares, issued on exercise of options on November 2023 and December 2024, subsequent to the date of the DLOF, under the employee stock option plan of the Target Company

\*The employees' stock options granted post March 31, 2023 are assumed to be unvested and not considered as the details of vesting is not available in public domain.

4.11. There are no outstanding shares of the Target Company that have been issued but not listed on Stock Exchanges as per information available in public domain

4.12. Except as disclosed hereunder, there were no mergers, demergers or spin-offs involving the Target Company during the last three years:

- (a) The Board of Directors of Religare Enterprises Limited (the “**Company**”) on December 18, 2019, approved, subject to requisite approvals, the draft Scheme of Amalgamation (“**Scheme**”) to simplify the Group corporate structure. The Scheme was filed with the Hon’ble National Company Law Tribunal (“**NCLT**”) on October 31, 2020. The Hon’ble NCLT vide order dated June 15, 2023 approved the Scheme.

The Scheme was filed with the Registrar of the Companies, NCT of Delhi & Haryana (“**ROC**”) on June 28, 2023. Consequently, four wholly owned subsidiaries, direct and indirect, of Religare Enterprises Limited namely Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited have been merged with/into the Company w.e.f. June 28, 2023. The Appointed Date of the Scheme was April 01, 2019.

- (b) Religare Global Asset Management, Inc. (RGAM Inc.), a wholly-owned subsidiary of the Company in Delaware, USA stands dissolved w.e.f. October 09, 2023 as per the report of the search conducted and received by the Company on December 27, 2023. Accordingly, RGAM Inc. ceases to be a wholly-owned subsidiary of the Company.

4.13. The composition of the board of directors of the Target Company are as follows:

S. No.	Name	Designation	DIN	Date of Appointment
1.	Dr. Rashmi Saluja	Executive Chairperson	01715298	December 20, 2018*
2.	Mr. Malay Kumar Sinha	Non-Executive Independent Director	08140223	May 28, 2018**
3.	Mr. Hamid Ahmed	Non-Executive Independent Director	09032137	February 10, 2021
4.	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	02167497	December 22, 2021
5.	Mr. Ranjan Dwivedi	Non-Executive Independent Director	09185085	December 29, 2021
6.	Ms. Preeti Madan	Non-Executive Independent Director	08384644	January 24, 2023

\* Dr. Rashmi Saluja was appointed as Executive Chairperson w.e.f. February 26, 2020 on receipt of RBI approval and re-appointed as Executive Chairperson for a period of five years w.e.f. February 26, 2023.

\*\* Mr. Malay Kumar Sinha was re-appointed as Non-Executive Independent Director for a second term of five consecutive years w.e.f. May 28, 2023.

4.14. Target Company is not a wilful defaulter and fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations.

4.15. The financial information of the Target Company based on its annual audited consolidated financial statements as at and for the financial years ended on March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024 and for the period ended September 30, 2024 as per the unaudited consolidated limited reviewed financials, as available in public domain or as provided by Target Company vide letter dated January 10, 2025, are as follows:

(Amount in ₹ lakhs)

	As at and for financial year ended March 31, 2021 (Audited)	As at and for financial year ended March 31, 2022 (Audited)	As at and for financial year ended March 31, 2023 (Audited)	As at and for financial year ended March 31, 2024 (Audited)	As at and for financial year ended September 30, 2024 (Unaudited, Limited Review)
<b>Profit and Loss Statement</b>					
Income from Operations	249,245.45	322,362.20	467,645.68	623,478.61	366,140.45
Other Income	3,801.49	14,881.89	18,677.30*	6,447.26 <sup>#</sup>	2,400.23
<b>Total Income</b>	<b>253,046.94</b>	<b>337,244.09</b>	<b>486,322.98</b>	<b>629,925.87</b>	<b>368,540.68</b>
Total Expenditure	302,784.64	440,339.72	489,400.76	608,191.83	358,531.40
-Depreciation	5,884.14	5,340.16	5,614.55	7,170.40	3,057.70
-Interest	72,492.30	73,956.88	62,806.67	9,353.69	2,622.46
<b>Profit before Depreciation, Interest, Tax and Exceptional Item</b>	<b>28,630.33</b>	<b>(23,808.24)</b>	<b>65,343.44</b>	<b>38,258.13</b>	<b>15,689.44</b>
Exceptional Item	-	-	328,941.07	23,034.62	-
<b>Profit before Depreciation, Interest and Tax</b>	<b>28,630.33</b>	<b>(23,808.24)</b>	<b>394,284.51</b>	<b>61,292.75</b>	<b>15,689.44</b>
Depreciation	5,884.14	5,340.16	5,614.55	7,170.40	3,057.70
Interest	72,492.30	73,956.88	62,806.67	9,353.69	2,622.46
<b>Profit before Tax</b>	<b>(49,746.11)</b>	<b>(103,105.28)</b>	<b>325,863.29</b>	<b>44,768.66</b>	<b>10,009.28</b>
Provision for Tax	(1,964.36)	50,746.16	9,001.56	10,027.49	478.81
<b>Profit After Tax<sup>^</sup></b>	<b>(47,781.75)</b>	<b>(153,851.44)</b>	<b>316,861.73</b>	<b>34,741.17</b>	<b>9,530.47</b>
Other Comprehensive Income <sup>^</sup>	2,868.86	(3,362.77)	(7,649.86)	5,442.05	5,859.49
<b>Total Comprehensive Income<sup>^</sup></b>	<b>(44,912.89)</b>	<b>(157,214.21)</b>	<b>309,211.87</b>	<b>40,183.22</b>	<b>15,389.96</b>

\* Excluding Exceptional Item - ₹ 328,941.07 Lakhs.

<sup>#</sup> Excluding Exceptional Item - ₹ 23,034.62 Lakhs<sup>^</sup> Before Non-Controlling Interest adjustment.

(Amount in ₹ lakhs, unless otherwise specified)	As at March 31, 2021 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2024 (Audited)	As at and for financial year ended September 30, 2024 (Unaudited, Limited Review)
<b>Balance Sheet</b>					
<b>Sources of Funds</b>					
Paid up Share Capital	25,941.39	31,880.93	32,355.95	32,972.12	33,029.52
Reserves and Surplus (excluding revaluation reserves)	(30,650.03)	(130,107.77)	173,412.56	201,342.00	212,061.41
<b>Net Worth / Equity attributable to owners of the Company</b>	<b>(4,708.64)</b>	<b>(98,226.84)</b>	<b>205,768.51</b>	<b>234,314.12</b>	<b>245,090.93</b>
Non-Controlling Interest	34,490.80	45,016.33	61,976.65	83,148.04	88,228.97
<b>Total Net Worth / Equity</b>	<b>29,782.16</b>	<b>(53,210.51)</b>	<b>267,745.16</b>	<b>317,462.16</b>	<b>333,319.90</b>
Secured Loans	424,620.54	418,266.10	31,544.19	34,389.01	10,897.34
Unsecured Loans	64,355.43	65,316.84	41,403.03	-	-
Provisions	108,860.75	153,713.89	219,711.49	291,880.02	331,571.48
Other Liabilities	244,938.27	352,268.46	248,985.52	313,982.43	351,824.36
<b>Total</b>	<b>872,557.15</b>	<b>936,354.78</b>	<b>809,389.39</b>	<b>957,713.62</b>	<b>1,027,613.08</b>
<b>Uses of Funds</b>					
Net Fixed Assets (PPE plus RoU Assets)	6,989.58	7,653.91	15,122.11	12,086.27	11,547.13
Investments	318,993.58	383,558.10	509,378.58	671,802.47	758,402.91
Other Assets	546,573.99	545,142.77	284,888.70	273,824.88	257,663.04
Total miscellaneous expenditure not written off	-	-	-	-	-
<b>Total</b>	<b>872,557.15</b>	<b>936,354.78</b>	<b>809,389.39</b>	<b>957,713.62</b>	<b>1,027,613.08</b>

Other relevant information	As at and for financial year ended March 31, 2021 (Audited)	As at and for financial year ended March 31, 2022 (Audited)	As at and for financial year ended March 31, 2023 (Audited)	As at and for financial year ended March 31, 2024 (Audited)	As at and for financial year ended September 30, 2024 (Unaudited, Limited Review)
Earnings per share					
<i>Basic</i> (₹)	(19.65)	(51.33)	96.06	7.13	2.1
<i>Diluted</i> (₹)	(19.69)	(51.33)	94.67	7.07	2.08
Dividend %	-	-	-	-	-
Return on net worth (Profit After Tax / Total Net Worth)	-160.44%	N.A.*	118.34%	10.94%	2.86%
Book value per share (₹) (Total Net Worth / Number of Shares)	11.48	(16.69)	82.75	96.28	100.92

\* N.A., as total net worth is negative.

The detailed breakup of financial statements and notes to accounts (including investments, assets and liabilities) is available in the annual reports for respective years and financial results. The same is also a material document for inspection.

4.16. The Pre and Post Offer Shareholding Pattern of the Target Company as on date of this LOF or identified date as applicable, assuming full acceptance under the Open Offer is as provided below:

S. No.	Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired/ (sold) under the agreements i.e Purchase Orders		Shares/ voting rights agreed to be acquired/ (sold) under the agreements i.e Purchase Orders		Shares/ voting rights agreed to be acquired/ (sold) under the agreements i.e Purchase Orders		Shares/ voting rights to be acquired/ (sold) in the Open Offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and Open Offer	
		(A)		(B)		(C)		(D)		(A) + (B) + (D) = (E)			
		No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(2)</sup>	No. of Equity Shares	% <sup>(2)</sup>	No. of Equity Shares	% <sup>(2)</sup>
<b>(1)</b>	<b>Promoter group</b>												
(a)	Parties to the agreement, if any	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
(b)	Promoter and promoter group other than (a) above	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
(c)	<b>Total 1 (a + b)</b>	-	<b>0.00%</b>	-	<b>0.00%</b>	-	<b>0.00%</b>	-	<b>0.00%</b>	-	<b>0.00%</b>	0	<b>0.00%</b>
<b>(2)</b>	<b>Acquirers</b>												

S. No.	Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired/ (sold) under the agreements i.e Purchase Orders		Shares/ voting rights agreed to be acquired/ (sold) under the agreements i.e Purchase Orders		Shares/ voting rights to be acquired/ (sold) in the Open Offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and Open Offer	
		(A)		(B)		(C)		(D)		(A) + (B) + (D) = (E)	
		No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(1)</sup>	No. of Equity Shares	% <sup>(2)</sup>	No. of Equity Shares	% <sup>(2)</sup>
(a)	<u>Acquirers</u>										
	Acquirer 1	1,37,02,636	3.96%	57,71,958	1.67%	4,400,000	1.27%	2,25,10,636	6.50%	4,19,85,230 <sup>(3)</sup>	12.12% <sup>(3)</sup>
	Acquirer 2	2,63,31,432	7.60%	57,71,958	1.67%	4,400,000	1.27%	2,25,10,635	6.50%	5,46,14,025 <sup>(3)</sup>	15.77% <sup>(3)</sup>
	Acquirer 3	2,02,06,021	5.83%	57,71,958	1.67%	4,400,000	1.27%	2,25,10,635	6.50%	4,84,88,614 <sup>(3)</sup>	14.00% <sup>(3)</sup>
	Acquirer 4	95,30,705	2.75%	-	0.00%	-	0.00%	2,25,10,635	6.50%	3,20,41,340 <sup>(3)</sup>	9.25% <sup>(3)</sup>
	<b>Total</b>	<b>6,97,70,794</b>	<b>20.15%</b>	<b>1,73,15,874</b>	<b>5.00%</b>	<b>13,200,000</b>	<b>3.81%</b>	<b>9,00,42,541</b>	<b>26.00%</b>	<b>17,71,29,209<sup>(3)</sup></b>	<b>51.15%<sup>(3)</sup></b>
(b)	<u>PACs</u>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(c)	<b>Total (a+b)</b>	<b>6,97,70,794</b>	<b>20.15%</b>	<b>1,73,15,874</b>	<b>5.00%</b>	<b>13,200,000</b>	<b>3.81%</b>	<b>9,00,42,541</b>	<b>26.00%</b>	<b>17,71,29,209</b>	<b>51.15%</b>
(3)	<b>Parties to agreement other than (1) (a) and 2</b>	-	-	-	-	-	-	-	-	-	-
(4)	<b>Public (other than parties to the agreement and Acquirers)<sup>(3)</sup></b>										
(a)	FPIs/ FIIs/ FIs/ MFs/ Banks/ AIFs/ Foreign bodies	69,318,629	20.02%	-	<b>0.00%</b>	(13,200,000)	(3.81%)	-	-	<b>16,91,88,254</b>	<b>48.85%</b>
(b)	Other Public	261,287,034	55.30%	-	<b>0.00%</b>			-	-		
(c)	Employee stock options considered for determining Expanded Voting Capital	15,711,800	4.54%	-	<b>0.00%</b>	-	-	-	-		
	<b>Total 4 (a + b + c)</b>	<b>276,546,669</b>	<b>79.85%</b>	-	<b>0.00%</b>	-	-	-	-		
(5)	<b>Non Promoter-Non Public</b>	-	0.00%	-	-	-	-	-	-		
	<b>Grand Total (1 + 2 + 3 + 4)</b>	<b>34,63,17,463</b>	<b>100.00%</b>	-	<b>0.00%</b>	-	-	-	-	<b>34,63,17,463</b>	<b>100.00%</b>

**Notes:**

1. Computed as a % of Expanded Voting Share Capital.
2. As on January 13, 2025, the total number of shareholders of the Target Company in the "public category" were 86,993.
3. Computed assuming that the entire 26.00% of the Expanded Voting Share Capital is tendered and accepted in the Open Offer.

- 4.17. Other than as disclosed in paragraph 2.1.2, the Acquirers have not acquired any Equity Shares after the date of PA till the date of the LOF.
- 4.18. The details of the shareholding of the directors in the Target Company as provided by the Target Company vide letter dated January 10, 2025 is as follows:

Name of Director	No. of Shares Held	Percentage of Shares held
Dr. Rashmi Saluja	28,31,386	0.86% of issued capital (0.82% of Expanded Voting Share Capital)
Mr. Malay Kumar Sinha	Nil	Not applicable
Mr. Hamid Ahmed	Nil	Not applicable
Mr. Praveen Kumar Tripathi	Nil	Not applicable
Mr. Ranjan Dwivedi	Nil	Not applicable
Ms. Preeti Madan	Nil	Not applicable

- 4.18.1 As provided by Target Company vide letter dated January 10, 2025, please see below the details of regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other regulator:

SEBI		
S. No.	Particulars as disclosed by Target Company	Status (Open/Closed) as disclosed by Target Company
1.	<p>In the matter of investigation of the Company/REL initiated by SEBI vide letter dated February 22, 2018, SEBI issued a Show Cause Notice dated November 17, 2020 (SCN) alleging violation of certain provisions of SEBI Act, 1992; SEBI (PFUTP) Regulations, 2003; Listing Agreement; Securities Contracts (Regulation) Act, 1956; &amp; SEBI LODR Regulations, 2015 on REL and alleging violation of certain provisions of SEBI Act, 1992; SEBI (PFUTP) Regulations, 2003 on Religare Finvest Limited (“<b>RFL</b>”). In the proceedings commenced under the aforesaid SCN, the Company along with its subsidiary company RFL filed a joint settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, with SEBI on March 31, 2021.</p> <p>Pursuant to the aforesaid settlement application and upon payment of settlement amount of INR 5,41,80,000/- (Rupees Five Crore Forty One Lakh Eighty Thousand only) by the Company and INR 5,08,95,000/- (Rupees Five Crore Eight Lakh Ninety Five Thousand only) for RFL as directed by SEBI, Settlement Order dated May 31, 2022 has been issued by SEBI. This Settlement Order disposes of the adjudication proceedings initiated against the Company and RFL vide SCN dated November 17, 2020.</p> <p>Further, SEBI has passed the final order dated July 28, 2022 in the aforesaid matter and directed REL and RFL to continue to pursue the measures, which</p>	Closed.



SEBI																		
S. No.	Particulars as disclosed by Target Company					Status (Open/Closed) as disclosed by Target Company												
	have already been put into motion, to recover the amount due along with interest from the erstwhile promoters of REL. None of the entities penalized in this final order is part of Religare group at present.																	
2.	<p>SEBI has issued a notice dated July 05, 2018 2018 to the Company to show cause as to why an inquiry should not be held against it, in terms of rule 4 of Adjudication Rules, 1995 read with section 15-I of the SEBI Act, 1992 and why penalty, if any, should not be imposed on it under the provisions of section 15A(b) of the SEBI Act, 1992 for delay in filing of disclosures in terms of regulation 7(2)(b) of PIT Regulations, 2015 w.r.t. dealing in securities of the Company by Mr. Sunil Godhwani.</p> <p>In response to the above, the Company has submitted the Settlement Application on August 24, 2018.</p> <p>SEBI vide Order dated January 17, 2019 has disposed off the Adjudication Proceeding that had been initiated as per the aforementioned show cause notice. The Company has paid INR 2,00,000 as consent fees for same.</p>					Closed.												
3.	<p>SEBI vide email dated <b>June 24, 2023</b> citing reference to the ongoing investigation in the matter of the Target Company for the period April 06, 2017 to March 31, 2018, advised to submit following information from the Target Company:</p> <p>1. List of directors of REL during the period April 06, 2017 to March 31, 2018 in the following format:</p> <table border="1" data-bbox="312 1352 1145 1529"> <thead> <tr> <th>Sl. No.</th> <th>Name</th> <th>PAN</th> <th>Appointment Date</th> <th>Cessation Date</th> <th>Reason for appointment/cessation during the period April 06, 2017 to March 31, 2018</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>2. Whether any of the entity mentioned in the attached list (representatives in case of body corporates) has appointed nominee directors based on its holding (nominee directors)? And whether the nominee directors exercised control in terms of SEBI (SAST) Regulations, 2011?</p> <p>3. Whether any of the entity mentioned in the attached list furnish any disclosure indicating they are PACs in terms of SEBI (SAST) Regulations, 2011 with certain entities or amongst each other?</p> <p>The reply to the same was submitted by the Target Company to the SEBI on June 26, 2023.</p>					Sl. No.	Name	PAN	Appointment Date	Cessation Date	Reason for appointment/cessation during the period April 06, 2017 to March 31, 2018							The Target Company mentioned that it is not aware of the status but SEBI Officials on call advised that this is not REL's investigation.
Sl. No.	Name	PAN	Appointment Date	Cessation Date	Reason for appointment/cessation during the period April 06, 2017 to March 31, 2018													

**SEBI**

<b>S. No.</b>	<b>Particulars as disclosed by Target Company</b>	<b>Status (Open/Closed) as disclosed by Target Company</b>																																				
	<p>SEBI further vide email dated June 27, 2023 advised to submit the following information:</p> <ol style="list-style-type: none"> <li>1. Constitution of appointments committee that considered the proposals for appointment of directors.</li> <li>2. Name of the persons who proposed and seconded the appointment of these directors.</li> <li>3. Whether any voting process was employed for such appointment of directors. Specific format in which data is to be given is as given below:</li> </ol> <table border="1" data-bbox="336 801 1153 1323"> <thead> <tr> <th data-bbox="336 801 421 913"><b>Sl. No.</b></th> <th data-bbox="421 801 767 913"><b>Name</b></th> <th data-bbox="767 801 946 913"><b>Proposed by and Seconded by</b></th> <th data-bbox="946 801 1153 913"><b>Whether voting provided, yes, voting results</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="336 913 421 958">1.</td> <td data-bbox="421 913 767 958">Mrs. Sabina Vaisova</td> <td data-bbox="767 913 946 958"></td> <td data-bbox="946 913 1153 958"></td> </tr> <tr> <td data-bbox="336 958 421 1037">2.</td> <td data-bbox="421 958 767 1037">Mr. Subramanian Lakshminarayanan</td> <td data-bbox="767 958 946 1037"></td> <td data-bbox="946 958 1153 1037"></td> </tr> <tr> <td data-bbox="336 1037 421 1081">3.</td> <td data-bbox="421 1037 767 1081">Mr. Francis Daniel Lee</td> <td data-bbox="767 1037 946 1081"></td> <td data-bbox="946 1037 1153 1081"></td> </tr> <tr> <td data-bbox="336 1081 421 1126">4.</td> <td data-bbox="421 1081 767 1126">Mr. Krishnan Subramanian</td> <td data-bbox="767 1081 946 1126"></td> <td data-bbox="946 1081 1153 1126"></td> </tr> <tr> <td data-bbox="336 1126 421 1171">5.</td> <td data-bbox="421 1126 767 1171">Mr. Ashok Mehta</td> <td data-bbox="767 1126 946 1171"></td> <td data-bbox="946 1126 1153 1171"></td> </tr> <tr> <td data-bbox="336 1171 421 1216">6.</td> <td data-bbox="421 1171 767 1216">Mr/ Vikram Talwar</td> <td data-bbox="767 1171 946 1216"></td> <td data-bbox="946 1171 1153 1216"></td> </tr> <tr> <td data-bbox="336 1216 421 1261">7.</td> <td data-bbox="421 1216 767 1261">Mr. P. Vijaya Bhaskar</td> <td data-bbox="767 1216 946 1261"></td> <td data-bbox="946 1216 1153 1261"></td> </tr> <tr> <td data-bbox="336 1261 421 1323">8.</td> <td data-bbox="421 1261 767 1323">Mr. Siddharth Mehta</td> <td data-bbox="767 1261 946 1323"></td> <td data-bbox="946 1261 1153 1323"></td> </tr> </tbody> </table> <ol style="list-style-type: none"> <li>4. Further, it is also observed from quarterly shareholding as on March 2017 vis-à-vis June 2017 that there is an increase in total number of equity shares (17,83,34,498 March 2017 to 17,84,55,248 in June 2017). Provide the reason for such increase in shareholding.</li> </ol> <p>The reply to the same was submitted by the Target Company to the SEBI on June 28, 2023.</p>	<b>Sl. No.</b>	<b>Name</b>	<b>Proposed by and Seconded by</b>	<b>Whether voting provided, yes, voting results</b>	1.	Mrs. Sabina Vaisova			2.	Mr. Subramanian Lakshminarayanan			3.	Mr. Francis Daniel Lee			4.	Mr. Krishnan Subramanian			5.	Mr. Ashok Mehta			6.	Mr/ Vikram Talwar			7.	Mr. P. Vijaya Bhaskar			8.	Mr. Siddharth Mehta			
<b>Sl. No.</b>	<b>Name</b>	<b>Proposed by and Seconded by</b>	<b>Whether voting provided, yes, voting results</b>																																			
1.	Mrs. Sabina Vaisova																																					
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6.	Mr/ Vikram Talwar																																					
7.	Mr. P. Vijaya Bhaskar																																					
8.	Mr. Siddharth Mehta																																					
4.	<p>Religare Enterprises Limited (the Company) received an Interim Order cum Show Cause Notice (REF. WTM/ASB/CFD/CFD-RAC-DCR-1/30516/2024-25 dated June 19, 2024 from SEBI) on June 20, 2024 ("Order cum SCN"). The ex-parte Order cum SCN was issued to the noticees i.e. the Company and each of its Directors. Para 33 of the Order cum SCN inter alia contains directions, in exercise of the powers conferred under Sections 11(1), 11(4) and 11B(1) read with Section 19 of the SEBI Act, 1992, to furnish within seven days of the date of the order, an undertaking that Noticees shall apply to the regulatory authorities including RBI on or before July 12, 2024 for all the requisite statutory approvals that are necessary for proceeding with the open offer by the Acquirers (i.e. Burman Group who have made open offer to the shareholders of the Company vide Public Announcement dated September</p>	Open.																																				

<b>SEBI</b>		
<b>S. No.</b>	<b>Particulars as disclosed by Target Company</b>	<b>Status (Open/Closed) as disclosed by Target Company</b>
	<p>25, 2023); to take all necessary steps to facilitate the Acquirers to fulfil their obligations under SAST Regulations, 2011; and to forthwith constitute Committee of Independent Directors, in terms of Reg 26(6) of SAST Regulations, 2011, if not already constituted.</p> <p>In addition, under Para 34 of the Order cum SCN, a show cause notice was issued to the Noticees as to why further action under Section 11, 11(4) and 11B of the SEBI Act, 1992 should not be initiated against the Noticees restraining them from accessing the securities market for a specified period and from associating with any listed company, etc. Pertinently, under Para 35 of the SEBI Order, a time period of 14 days was provided to the Noticees to reply their objections.</p> <p>The Order cum SCN alleges that:</p> <ul style="list-style-type: none"> <li>• the Company has violated provisions of Regulation 26 of SAST Regulations, 2011 and has failed to adhere to the underlying principles governing the SAST Regulations, 2011. Further, Noticee 1 is also alleged to have violated the provisions of Regulations 4(2)(a) and (d) of the LODR Regulations, 2015.</li> <li>• Noticees 2 to 7 who are directors of the Company are responsible for the affairs of the Company and therefore for the contraventions done by the Company. Further, Noticees 2 to 7 have also allegedly violated the provisions of Regulation 4(2)(f) of the LODR Regulations, 2015.</li> </ul> <p>The Company and its directors (herein after "Appellants") preferred an appeal before the Securities Appellate Tribunal ("SAT"), Mumbai against the Order cum SCN. Upon hearing the matter on July 10, 2024, the SAT has passed an Order dated July 10, 2024.</p> <p>The relevant excerpts of the SAT Order are as under:</p> <ul style="list-style-type: none"> <li>• The Appellants have been granted time till July 22, 2024 to file the necessary application to the Regulatory Authorities including Reserve Bank of India ("RBI"), without prejudice to the rights and contentions including in the appeal, in order to comply with the directions contained in the SCN cum Order;</li> <li>• Directions contained in para 35 of the SCN cum Order requiring Appellants to file the reply / objection to the SCN cum Order have been stayed.</li> </ul> <p>In compliance with the SAT Order, an application has been submitted by the Company to the RBI on July 22, 2024.</p> <p>The respective subsidiaries of the Company have also submitted the applications to their regulators on July 22, 2024.</p>	

<b>SEBI</b>		
<b>S. No.</b>	<b>Particulars as disclosed by Target Company</b>	<b>Status (Open/Closed) as disclosed by Target Company</b>
	The matter is currently sub-judice.	
<b>Stock Exchanges (NSE and BSE)</b>		
1.	<p><b>Delay in submission of annual audited accounts to Stock Exchange for the F.Y. 2016-17</b></p> <p>For the financial year ended March 31, 2017 finalisation of annual audited accounts of REL had taken more than anticipated time. Hence, the Company was not able to declare its audited financial results within the prescribed timelines under SEBI LODR Regulations. The Company declared its audited financial results on June 29, 2017.</p> <p>In this matter, BSE &amp; NSE vide their respective letters dated June 15, 2017 had levied a fine of INR 2,142,841 and INR 1,863,345 respectively as on June 15, 2017 on the Company for non-compliance of Regulation 33 of SEBI LODR Regulations, 2015 by not submitting its audited financial results within 60 days from end of financial year ended March 31, 2017. The Company has paid the fines.</p> <p>NSE further vide its letter dated October 06, 2017 raised the demand for balance fine of INR 70,000 which was paid by the Target Company on October 13, 2017.</p>	Closed.
2.	<p><b>Delay in submission of Audited Financial Results for F.Y. 2017-18</b></p> <p>NSE &amp; BSE vide their respective communications dated June 15, 2018 &amp; June 18, 2018 levied the fine of INR 5,000 each for delayed submission of financials for the period ended March 31, 2018 by one day. In view of the fact that the meeting of the Board of Directors to consider and approve the Audited Financial Results for the FY 2017-18 held on May 30, 2018 commenced at 10:30 a.m. on May 30, 2018 and ended at 2.30 a.m. on Thursday, May 31, 2018, the Target Company had requested the exchanges to waive off the fine imposed on the Company by condoning the marginal delay of approximately three hours in submission of the Audited Annual Financials. NSE vide its letter dated February 04, 2019, considering the request favourably granted the waiver and no further communication was received from BSE in the matter.</p> <p>Further, the refund of fine of INR 5,000/- was credited to the Target Company on February 17, 2021.</p>	Closed.
3.	<p><b>Non-appointment of minimum number of Directors in terms of Listing Regulations effective April 01, 2019</b></p> <p>NSE &amp; BSE (“the Exchanges”) vide their respective letters dated November 01, 2019 and October 31, 2019 levied fine of INR1,45,000 (INR 5000 per day</p>	Closed.

<b>SEBI</b>		
<b>S. No.</b>	<b>Particulars as disclosed by Target Company</b>	<b>Status (Open/Closed) as disclosed by Target Company</b>
	<p>for 29 days) plus 18% GST for non-compliance of corporate governance requirement as prescribed under Regulation 17(1) of SEBI LODR Regulations i.e., not having minimum 6 Directors on the Board of Directors (“Board”) of the Company for a period of 29 days during the quarter ended September 30, 2019.</p> <p>In the matter, the Target Company requested the Exchanges to waive off the penalty. The Target Company vide its letter dated November 05, 2019 had submitted clarification to the Exchanges that the Board had appointed 3 new Non-Executive Non-Independent Directors on the Board of the Target Company during the period from February 2018 till November 2018 which were subject to the approval from RBI under the Master Directions – Core Investment Companies (Reserve Bank) Directions 2016 and requested the stock exchanges to waive off the penalty. RBI approved appointment of Mr. Siddharth Mehta vide its email dated July 30, 2019 leading to a delay of formal appointment of new directors by 17 months.</p> <p>In the matter, NSE vide letter Ref No.: NSE/SOP/REV/0861 dated December 11, 2020, after considering the submissions made by the Company has identified that no fine shall be levied for Regulation 17(1) of the SEBI (LODR) Regulations for the Quarter ended Sep 30, 2019 and refunded the entire fine of INR 1,45,000 to the Target Company on February 17, 2021.</p> <p>Further, BSE vide communication dated May 19, 2021 informed that after considering the facts of the case and the company’s representation, they have decided to waive the fines levied in the matter.</p>	
4.	<p><b>Constitution of Audit Committee:</b></p> <p>With reference to the Corporate Governance Reports submitted by the Target Company for the quarters / period ended March 31, 2020, June 30, 2020 and September 30, 2020, the stock exchanges viz; NSE &amp; BSE had levied a fine of INR 70,000, INR 1,82,000, INR 1,28,000 each respectively for non-compliance relating the Constitution of Audit Committee as required under Regulation 18(1)(b) of SEBI LODR Regulations saying that two thirds of the members of Audit Committee are not Independent.</p> <p>The Target Company submitted the application(s) / representations for waiver of fine imposed with NSE/BSE along with the detailed clarification / justification on Audit Committee constitution of the Target Company and also deposited the fine as advised to NSE. The request was not acceded to by the exchanges. Accordingly, the fines were deposited by the Target Company with both the exchanges.</p>	Closed.
5.	<b>Warnings for Delay in Disclosure under Reg 30 of SEBI LODR</b>	Closed.

<b>SEBI</b>		
<b>S. No.</b>	<b>Particulars as disclosed by Target Company</b>	<b>Status (Open/Closed) as disclosed by Target Company</b>
	<p>NSE and BSE vide e-mail dated November 29, 2024 issued warning letters for delay in disclosures made by Religare Enterprises Limited (REL/the Company) in terms of Regulation 30 of SEBI LODR on November 02, 2023, and October 24, 2024, with respect to appointment of Mr. Rakesh Asthaana as an Additional Director (to be designated as Whole Time Director) of the Company.</p> <p>In the above case, the Company on November 02, 2023, had submitted a disclosure about appointment of Mr. Rakesh Asthaana as an Additional Director (to be designated as Whole Time Director) subject to approval of the Reserve Bank of India (“RBI”). Further the Company on October 24, 2024 submitted to the exchanges that RBI vide order dated May 15, 2024, refused the approval for the appointment of Mr. Rakesh Asthaana as a director on the Board of the Company. The detailed reasons were also provided to the exchanges for delay in disclosure beyond the timeline prescribed in SEBI LODR.</p> <p>Vide Warning Letter referred above, the Company has been advised to exercise due caution and initiate corrective steps to avoid delays in making disclosures under Securities and Exchange Board of India (SEBI) (LODR) Regulations, 2015 and its Circulars. The Company was also advised that any aberration in future will be viewed seriously and appropriate action would be initiated. Both, NSE and BSE required to provide the announcement to respective Stock Exchanges where the entity is listed.</p> <p>The Company upon receipt of the aforesaid letter disclosed the aforesaid facts before the NSE and BSE on November 30, 2024.</p>	

4.18.2 As provided by Target Company vide letter dated January 10, 2025, please see below the details of details of penalties levied by SEBI / RBI against the Target Company including the status of such actions and details of penalty paid, if applicable, :

<b>SEBI</b>		
<b>S. No.</b>	<b>Particulars as disclosed by Target Company</b>	<b>Status (Open/Closed) as disclosed by Target Company</b>
1.	In the matter of investigation of the Company/REL initiated by SEBI in February 2018, SEBI issued a Show Cause Notice dated November 17, 2020 (SCN) alleging violation of certain provisions of SEBI Act, 1992; SEBI (PFUTP) Regulations, 2003; Listing Agreement; Securities Contracts (Regulation) Act, 1956; & SEBI LODR Regulations, 2015 on REL and alleging violation of certain provisions of SEBI Act, 1992; SEBI (PFUTP) Regulations, 2003 on Religare Finvest Limited (RFL). In proceedings	Closed.

<b>SEBI</b>		
<b>S. No.</b>	<b>Particulars as disclosed by Target Company</b>	<b>Status (Open/Closed) as disclosed by Target Company</b>
	<p>commenced under the aforesaid SCN, the Company along with its subsidiary company Religare Finvest Limited (RFL) filed a joint settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, with SEBI on March 31, 2021.</p> <p>Pursuant to aforesaid settlement application and upon payment of settlement amount of INR 5,41,80,000 (Rupees Five Crore Forty One Lakh Eighty Thousand only) by the Company and INR 5,08,95,000/- (Rupees Five Crore Eight Lakh Ninety Five Thousand only) for RFL as directed by SEBI, Settlement Order dated May 31, 2022 has been issued by SEBI. This Settlement Order disposes of the adjudication proceedings initiated against the Company and RFL vide SCN dated November 17, 2020.</p> <p>Further, SEBI has passed the final order dated July 28, 2022 in the aforesaid matter and directed REL and RFL to continue to pursue the measures, which have already been put into motion, to recover the amount due along with interest from the erstwhile promoters of REL. None of the entities penalized in this final order is part of Religare group at present.</p> <p>SEBI has also passed Adjudicating Order dated October 31, 2022 in which monetary penalties (aggregating to INR 20,99,00,000) were imposed on various noticees. None of the entities &amp; its current officials who are part of Religare group currently has been penalized in the said order.</p>	
2.	<p>SEBI has issued a notice dated July 05, 2018 to show cause as to why an inquiry should not be held against it, in terms of rule 4 of Adjudication Rules, 1995 read with section 15- I of the SEBI Act and why penalty, if any, should not be imposed on it under the provisions of section 15A(b) of the SEBI Act for delay in filing of disclosures in terms of regulation 7(2)(b) of PIT Regulations, 2015 w.r.t. dealing in securities of the Company by Mr. Sunil Godhwani.</p> <p>In response to the above, the Company has submitted the Settlement Application on August 24, 2018.</p> <p>SEBI vide Order dated January 17, 2019 has disposed off the Adjudication Proceeding initiated vide above show cause notice. The Company has paid INR 2,00,000 as consent fees for same.</p>	Closed.
<b>RBI</b>		
1.	<p>REL had acquired 70% stake in Northgate Capital LLC, USA and Northgate Capital LP, USA (“Northgate”) at total acquisition cost of USD 140 million in December 2010 of which USD 24 million was funded by REL by way of acquiring equity stake through Religare Global Asset Management Inc. (“RGAM Inc.”), a WOS of REL at that time, an amount of USD 60 million was to be funded by overseas bank loans and the balance of USD 56 million</p>	Closed.

SEBI		
S. No.	Particulars as disclosed by Target Company	Status (Open/Closed) as disclosed by Target Company
	<p>was contingent payment. REL also acquired 55% stake in Landmark Partners LLC (“Landmark”) at a cost of USD 171.50 million in April 2011, of which USD 42 million was funded by REL, by way of acquiring equity stake through RGAM Inc., an amount of USD 120 million was to be funded by overseas bank loans and the balance of USD 9.5 million was contingent payment. Based on legal advice, REL provided personal guarantees for acquisition funding of Landmark and Northgate without any specific approval of RBI. Immediately after issue of personal guarantees, REL also filed form ODI with RBI through the authorised dealer giving required particulars of the guarantees issued. The Form ODI for Northgate was filed in December 2010 and the form ODI for Landmark was filed in April 2011.</p> <p>In the case of Landmark, RBI took the contrary view that prior approval is required for issue of personal guarantees and in view thereof, REL submitted a compounding application with RBI on 12th December 2011. Whilst this compounding application was pending with RBI, REL suo moto reviewed the documents in Northgate and found that RBI’s approval had been given for a corporate guarantee for the acquisition funding of Northgate but personal guarantees had been issued in lieu thereof and therefore REL had made a modification and sought to file a composite compounding application (for both Northgate and Landmark) with RBI-FED on April 26, 2012. Vide its letter dated May 22, 2012, RBI-FED advised REL to seek RBI-DNBS’ post facto approval on issuance of personal guarantees for Northgate acquisition; and RBI-FED also returned REL compounding application dated April 26, 2012, vide its letter dated May 30, 2012, further advising REL to submit a fresh compounding application on the receipt of the requisite approval.</p> <p>REL had filed the revised compounding application with the RBI on March 14, 2013. REL has attended the personal hearing held on July 22, 2013 and RBI CEFA – Compounding Authority has accepted the compounding application. REL received the compounding order dated Sept 4, 2013 directing REL to deposit INR 27,626,500 towards the compounded amount within 15 days from the date of order. REL has deposited the said amount with RBI on Sept 17, 2013. CEFA has now issued a certificate to the Company dated September 23, 2013, certifying that the Company has complied with the Compounding Order.</p>	

4.18.3 As provided by Target Company vide letter dated January 10, 2025, please see below the compliance status in respect of the Target Company with listing requirements / SEBI LODR Regulations and penal actions including penalties levied by stock exchanges, if any and details of penalty paid, if applicable.



<b>SEBI</b>		
<b>S. No.</b>	<b>Particulars as disclosed by Target Company</b>	<b>Status (Open/Closed) as disclosed by Target Company</b>
1.	<p><b>Delay in submission of annual audited accounts to Stock Exchange for the F.Y. 2016-17</b></p> <p>For the financial year ended March 31, 2017 finalisation of annual audited accounts of REL had taken more than anticipated time. Hence, the Company was not able to declare its audited financial results within the prescribed timelines under SEBI LODR Regulations. The Company declared its audited financial results on June 29, 2017.</p> <p>In this matter, BSE &amp; NSE vide their respective letters dated June 15, 2017 had levied a fine of INR 2,142,841 and INR 1,863,345 respectively as on June 15, 2017 on the Company for non-compliance of Regulation 33 of SEBI LODR Regulations by not submitting its audited financial results within 60 days from end of financial year ended March 31, 2017. The Company has paid the fines.</p> <p>NSE further vide its letter dated October 06, 2017 raised the demand for balance fine of INR70,000 which was paid on October 13, 2017.</p>	Closed.
2.	<p><b>Delay in submission of Audited Financial Results for F.Y. 2017-18</b></p> <p>NSE &amp; BSE vide their respective communications dated June 15, 2018 &amp; June 18, 2018 levied the fine of INR 5,000 each for delayed submission of financials for the period ended March 31, 2018 by one day. In view of the fact that the meeting of the Board of Directors to consider and approve the Audited Financial Results for the FY 2017-18 held on May 30, 2018 commenced at 10:30 a.m. on May 30, 2018 and ended at 2.30 a.m. on Thursday, May 31, 2018, the Company has requested the exchanges to waive off the fine imposed on the Company by condoning the marginal delay of approximately three hours in submission of the Audited Annual Financials. NSE vide its letter dated February 04, 2019, considering the request favourably granted the waiver and no further communication was received from BSE in the matter.</p> <p>Further, the refund of fine of INR 5,000 was credited to the Company on February 17, 2021.</p>	Closed.
3.	<p><b>Non-appointment of minimum number of Directors in terms of Listing Regulations effective April 01, 2019</b></p> <p>NSE &amp; BSE (“the Exchanges”) vide their respective letters dated November 01, 2019 and October 31, 2019 levied fine of INR 1,45,000 (INR 5000 per day for 29 days) plus 18% GST for non-compliance of corporate governance requirement as prescribed under Regulation 17(1) of SEBI LODR Regulations i.e., not having minimum 6 Directors on the Board of</p>	Closed.

<b>SEBI</b>		
<b>S. No.</b>	<b>Particulars as disclosed by Target Company</b>	<b>Status (Open/Closed) as disclosed by Target Company</b>
	<p>Directors (“Board”) of the Company for a period of 29 days during the quarter ended September 30, 2019.</p> <p>In the matter, the Company requested the Exchanges to waive off the penalty. The Company vide its letter dated November 05, 2019 had submitted clarification to the Exchanges that the Board had appointed 3 new Non-Executive Non-Independent Directors on the Board of the Company during the period from February 2018 till November 2018 which were subject to the approval from RBI under the Master Directions – Core Investment Companies (Reserve Bank) Directions 2016 and requested the stock exchanges to waive off the penalty. RBI approved appointment of Mr. Siddharth Mehta vide its email dated July 30, 2019 leading to a delay of formal appointment of new directors by 17 months.</p> <p>In the matter, NSE vide letter Ref No.: NSE/SOP/REV/0861 dated December 11, 2020, after considering the submissions made by the Company has identified that no fine shall be levied for Regulation 17(1) of the SEBI (LODR) Regulations for the Quarter ended September 30, 2019 and refunded the entire fine of INR 1,45,000 to the Company on February 17, 2021.</p> <p>Further, BSE vide communication dated May 19, 2021 informed that after considering the facts of the case and the company’s representation, they have decided to waive the fines levied in the matter.</p>	
4.	<p><b>Constitution of Audit Committee:</b></p> <p>With reference to the Corporate Governance Reports submitted by the Company for the quarters / period ended March 31, 2020, June 30, 2020 and September 30, 2020, the stock exchanges viz; NSE &amp; BSE had levied a fine of INR 70,000, INR 1,82,000, INR 1,28,000 each respectively for non-compliance relating the Constitution of Audit Committee as required under Regulation 18(1)(b) of SEBI LODR Regulations saying that two thirds of the members of Audit Committee are not Independent.</p> <p>The Company submitted the application(s) / representations for waiver of fine imposed with NSE/BSE along with the detailed clarification / justification on Audit Committee constitution of the Company and also deposited the fine as advised to NSE. The request was not acceded to by the exchanges. Accordingly, the fines were deposited by the Company with both the exchanges.</p>	Closed.
5.	<p><b>Warnings for Delay in Disclosure under Reg 30 of SEBI LODR</b></p> <p>NSE and BSE vide email dated November 29, 2024 issued warning letters for delay in disclosures made by Religare Enterprises Limited (REL/the</p>	Closed.

SEBI		
S. No.	Particulars as disclosed by Target Company	Status (Open/Closed) as disclosed by Target Company
	<p>Company) in terms of Regulation 30 of SEBI LODR on November 02, 2023, and October 24, 2024, with respect to appointment of Mr. Rakesh Asthaana as an Additional Director (to be designated as Whole Time Director) of the Company.</p> <p>In the above case, the Company on November 02, 2023, had submitted a disclosure about appointment of Mr. Rakesh Asthaana as an Additional Director (to be designated as Whole Time Director) subject to approval of the Reserve Bank of India (“RBI”). Further the Company on October 24, 2024 submitted to the exchanges that RBI vide order dated May 15, 2024, refused the approval for the appointment of Mr. Rakesh Asthaana as a director on the Board of the Company. The detailed reasons were also provided to the exchanges for delay in disclosure beyond the timeline prescribed in SEBI LODR.</p> <p>Vide Warning Letter referred above, the Company has been advised to exercise due caution and initiate corrective steps to avoid delays in making disclosures under Securities and Exchange Board of India (SEBI) (LODR) Regulations, 2015 and its Circulars. The Company was also advised that any aberration in future will be viewed seriously and appropriate action would be initiated. Both, NSE and BSE required to provide the announcement to respective Stock Exchanges where the entity is listed.</p> <p>The Company upon receipt of the aforesaid letter disclosed the aforesaid facts before the NSE and BSE on November 30, 2024.</p>	

## 5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 5.1. Justification of Offer Price

5.1.1 The Equity Shares of the Target Company are listed on BSE and NSE.

5.1.2 The traded turnover in the Equity Shares of the Target Company on BSE and NSE during the period September 1, 2022 to August 31, 2023 (“**Twelve Months Period**”), viz. twelve calendar months preceding the calendar month in which the PA is made is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of the PA (“A”)	Weighted average number of issued Equity Shares during the twelve calendar months prior to the month of PA (“B”)	Traded turnover % (A/B)
BSE	4,86,06,404	32,27,59,005	15.06%
NSE	28,68,23,910	32,27,59,005	88.87%

(Source: Certificate dated September 25, 2023 issued by Agarwal & Ahluwalia, Chartered Accountants (Mr. Sanjay Agarwal, Partner, Membership Number: 085116).

5.1.3 Based on the above information, the Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. Furthermore, the maximum volume of trading in the shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA has been recorded on the NSE.

5.1.4 The Offer Price of INR 235.00 per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No	Particulars	Price Per Equity Share (INR)
A	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e., the price per share under the Purchase Order	235.00
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the PA	217.95
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the PA	217.95
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (NSE being the stock exchange where the maximum volume of trading in the Equity Shares is recorded during such period)	221.90
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA
F	The per equity share value computed under regulation 8(5) of the SEBI Takeover Regulations, if applicable	NA <sup>(1)</sup>

(1) Not Applicable since the acquisition is not an indirect acquisition  
(Source: Certificate dated September 25, 2023 issued by Agarwal & Ahluwalia, Chartered Accountants (Mr. Sanjay Agarwal, Partner, Membership Number: 085116).

5.1.5 In view of the parameters considered and presented in Paragraph 5.1.4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above, i.e., INR 235.00 per Equity Share and the same has been certified by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116).

5.1.6 The closing market price of the Equity Shares of the Target Company as of the following dates

Event	Date	NSE (INR)	BSE (INR)
Date of the Public Announcement	September 25, 2023	252.95	253.15
Day after the Public Announcement	September 26, 2023	245.15	245.05

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

5.1.7 Since the date of PA and as on the date of this LOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

5.1.8 In the event of any acquisition of Equity Shares by the Acquirers during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST)

Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

- 5.1.9 As on the date of this LOF, there is no revision in the Offer Price or size of the Open Offer. An upward revision to the Offer Price or to size of the Open Offer, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the 1 Working Day before the commencement of the Tendering Period of this Open Offer, i.e., up to January 23, 2025, Thursday, in accordance Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this LOF has been published; and (iii) simultaneously notify the BSE, NSE, the SEBI and the Target Company at its registered office of such revision.
- 5.1.10 If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition in accordance with Regulation 8(10) of the SEBI (SAST) Regulations. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

## 5.2. Financial Arrangements

- 5.2.1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 9,00,42,541 Equity Shares, at the Offer Price of INR 235.00 per Equity Share is INR 21,15,99,97,135.
- 5.2.2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and HDFC Bank Limited (“**Escrow Agent**”) have entered into an escrow agreement on September 25, 2023 (“**Escrow Agreement**”). Pursuant to the Escrow Agreement, the Acquirers have established an escrow account under the name and title of “BURMAN OPEN OFFER ESCROW ACCOUNT” bearing account number 5700001333732 (“**Escrow Account**”) with the Escrow Agent. In accordance with Regulation 17(4) and 17(5) of the SEBI (SAST) Regulations, the Acquirers have made a cash deposit of INR 25 crores (“**Escrow Amount**”) by Acquirer 2 in the Escrow Account. This cash deposit is in excess of 1% of the Offer Consideration, which has been confirmed vide a confirmation letter dated September 26, 2023 issued by the Escrow Agent.
- 5.2.3. The Acquirer 3, on behalf of the Acquirers has also furnished an unconditional, irrevocable and on demand bank guarantee dated September 26, 2023 from HDFC Bank Limited, through its branch situated at E- 13/29, 2nd Floor, Harsha Bhavan, Middle Circle, Connaught Place, New Delhi 110001, having bank guarantee no. 003GT01232690002 for an amount of INR 330 crores, which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25.00% of the first INR 500 crores of the Offer Consideration and 10.00% of the remainder of the Offer Consideration) valid up to September 25, 2024 in favour of Manager to the Offer (“**Guarantee**”) in the Escrow Account in accordance with the Regulation 17(3), 17(4) and 17(6) of the SEBI (SAST) Regulations. The said Guarantee was renewed on September 23, 2024 and is valid up to March 25, 2025. The Acquirers undertake that in case Open Offer process is not completed within validity of Guarantee then the Guarantee shall be further extended at least up to 30th day from the date of completion of payment of shares validly tendered in the Open Offer. The bank issuing the Guarantee is neither

an associate company nor a group company of Acquirers or Target Company. The Manager to the Offer has been solely authorised and empowered by the Acquirers to operate and realise the Escrow Amount lying to the credit of the Escrow Account and the Guarantee in accordance with the SEBI (SAST) Regulations.

- 5.2.4. In relation to financing arrangements, the Acquirers have passed board resolutions dated September 25, 2023, confirming the availability of (i) liquid investments in shares of frequently traded listed companies held in Indian depository accounts, (ii) investments in shares of other listed companies and cash equivalents, through portfolio management scheme, held in Indian depository accounts, and (iii) available cash and bank balances of the Acquirers, aggregating upto ~INR 28,989 crores which can be liquidated on an immediate basis, to meet the payment obligations in relation to the Open Offer as per the SEBI (SAST) Regulations and to fund the proposed acquisition of equity shares under the Purchase Order. Further, for the purpose of the Open Offer, the Acquirers also have access to additional financing, pursuant to a sanction letter dated September 24, 2023 valid as on date from JM Financial Products Limited, India (“JMFPL”) (“**Sanction Letter**”) agreeing to provide debt financing for an amount upto INR 700 crores to the Acquirers in terms of the Sanction Letter.
- 5.2.5. The break-up of the financing arrangements of the Acquirers of upto ~INR 28,989 crores is given below:

<b>Particulars</b>	<b>MFPL</b>	<b>PAPL</b>	<b>VIC</b>	<b>MITC</b>	<b>Total</b>
<b>Liquid investments in shares of frequently traded listed companies (Dabur Limited and HDFC Bank Limited)</b>	<b>1,000</b>	<b>10,000</b>	<b>12,263</b>	<b>5,000</b>	<b>28,262</b>
<b>Portfolio Management Schemes</b>	<b>145</b>	<b>174</b>	<b>155</b>	<b>249</b>	<b>723</b>
<b>Cash / Bank Balances</b>	<b>0.4</b>	<b>0.2</b>	<b>1.7</b>	<b>1.3</b>	<b>3.5</b>
<b>Total</b>	<b>1,146</b>	<b>10,174</b>	<b>12,419</b>	<b>5,250</b>	<b>28,989</b>

- 5.2.6. After considering the aforementioned, Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, Partner, Membership Number: 085116) having its office at C-1019, Ground Floor, Sushant Lok, Phase 1, Gurgaon-122002, vide a certificate dated September 25, 2023 in which they have certified that (i) the Acquirers have sufficient means and capability for the purpose of fulfilling their obligations under the Open Offer/ implementing the Open Offer; (ii) the Acquirers have adequate and firm financial resources/ arrangements through verifiable means to fulfill the obligations under the Open Offer and fund the Purchase Order, and (iii) the aforementioned financial arrangement is free from any liens, encumbrances or disability and is adequately liquid to meet the obligations of the Acquirers under the Open Offer.
- 5.2.7. Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
- 5.2.8. JMFPL, although a subsidiary of the Manager to the Open Offer, is a separate legal entity and a systemically important non-deposit taking non-banking financial company registered with the RBI. The principal business activity of JMFPL is to lend monies, which includes offering a broad suite of loan products including retail mortgage financing and institution financing to its varied customers, which includes corporates, SMEs and individuals. The Manager is not a party to the aforesaid loan arrangement between JMFPL and the Acquirer, nor has the Manager

advised/ is advising the Acquirer on the arrangement of funds for the transaction. The Manager is performing its role and obligations as the Manager to the Open Offer in accordance with the SEBI (SAST) Regulations, which are distinct and independent from the interest of JMFPL as a lender. The Manager has conducted independent due-diligence with regard to this Open Offer including in relation to the funding arrangements for the Open Offer. As mentioned in paragraph 5.26 above, the Manager, in its role as Manager to the Open Offer, has satisfied itself that firm financial arrangements have been put in place to fulfil the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

- 5.2.9. Notwithstanding the independent loan arrangement between JMFPL and the Acquirer, the Manager is not an “associate” of the Acquirer (as defined under Regulation 21A of SEBI (Merchant Bankers) Regulations, 1992 (“**SEBI MB Regulations**”), in accordance with Regulation 12(1) of the SEBI (SAST) Regulations. There is no conflict of interest for the Manager in the loan transaction specified in paragraph 5.2.4.
- 5.2.10. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **6. TERMS AND CONDITIONS OF THE OPEN OFFER**

### **A. Operational Terms and Conditions**

1. The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
2. The Acquirers are making this Offer to all Public Shareholders to acquire up to 9,00,42,541 Equity Shares, constituting 26.00% of the Expanded Voting Capital, subject to the terms and conditions mentioned in the PA, DPS and the LOF.
3. In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on January 27, 2025 (Monday).
4. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
5. This Open Offer is not conditional upon any minimum level of acceptance.
6. The Identified Date for this Open Offer as per the indicative schedule of major activities is January 13, 2025, Monday.
7. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

8. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
9. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, DPS and LOF, to the extent of the Offer Size. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.
10. In terms of Regulation 18(9) of SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
11. Copies of PA and DPS are available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and copies of DLOF and LOF will be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
12. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, i.e., January 23, 2025, Thursday, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall (i) make a corresponding increase to the escrow amount, (ii) make a PA in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.
13. The instructions, authorizations and provisions contained in the FOA constitute part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the LOF along with the FOA. Alternatively, the LOF along with the FOA will also be available at SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), and the Public Shareholders can also apply by downloading such forms from the website.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
15. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.

**B. Eligibility for accepting the Open Offer**

1. All Public Shareholders, registered or unregistered who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in Paragraph 6(C) (*Statutory and Other Approvals*) of this LOF).
2. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified.



Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
5. None of the Acquirers, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
6. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirers in consultation with the Manager to the Offer.
7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
8. The Target Company has no Equity Shares which are locked-in.

### **C. Statutory and other Approvals**

1. To the best of the knowledge of the Acquirers, the regulatory/ statutory approvals required to complete the acquisition under the Purchase Orders and the Offer as on the date of the LOF are set out below (collectively referred to as the “**Statutory Approvals**”):
  - i. receipt of approval of CCI in a form and substance satisfactory to the Acquirers (or such approval being deemed to have been granted) in accordance with the Competition Act, 2002;
  - ii. approval from the RBI in accordance with the Master Direction - Non-Banking Financial Company - Scale Based Directions, 2023, the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021; and
  - iii. approval from SEBI in accordance with the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, SEBI (Research Analysts) Regulations, 2014 and Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

2. The Target Company/ Acquirers have received:
- (a) Approval from CCI vide order dated January 23, 2024 bearing Combination Registration No. C-2023/10/1068 for the Underlying Transaction;
  - (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.
  - (c) Letter from IRDAI dated August 05, 2024 stating that as the Underlying Transaction does not involve a transfer of shares of Care Health Insurance Limited (“**CHIL**”) (a subsidiary of the Target Company registered with the IRDAI) the provisions regarding register of transfer of shares under Section 6A(4)(b) of the Insurance Act, 1938 are not attracted. The IRDAI further communicated that it has no objection in respect of the Underlying Transaction subject to CHIL, its promoters, transferor and transferee obtaining all the necessary approvals from other statutory/ regulatory/ judicial bodies as may be required. Similarly, the IRDAI has also clarified vide an email to the Target Company dated December 03, 2024 that provisions regarding register of transfer of shares of web aggregator under Section 8(d) of IRDAI (Insurance Web Aggregator) Regulations, 2017 are also not attracted in respect of MIC Web Aggregator Private Limited (an entity in which the Target Company is a promoter).
  - (d) Approval from SEBI vide letter dated December 10, 2024 bearing reference number SEBI/HO/MIRSD/NOC/OW/38116/2024/1 for change in shareholding pattern resulting in change of control of Religare Broking Limited (subsidiary company of the Target Company) and appointment of proposed directors of Acquirers. SEBI has also granted approval vide email dated December 17, 2024 with the subject “Notification: Application of Religare Broking Limited, Research Analyst - Prior Approval”, conveying approval of the prior approval application bearing ID 1044898 for RBL registered as a Research Analyst, and granted approval vide email dated December 18, 2024 in respect of Religare Broking Limited under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. Further. Religare Broking Limited registered as Depository Participant, has received the approval dated December 23, 2024 from Securities and Exchange Board of India in continuation with an application for change of shareholding / control / management basis an email received from National Securities Depository Limited on December 23, 2024.
  - (e) In respect of Religare Finvest Limited (subsidiary company of the Target Company), the Target Company has received communication dated July 25, 2024 from the Central Depositories Services (India) Limited that the registration of Religare Finvest Limited as a depository participant registered with the SEBI has expired and accordingly, the application has been closed. Therefore, we understand that approval of SEBI for Religare Finvest Limited would not be required.
  - (f) In respect of Religare Credit Investment Trust (subsidiary company of the Target Company), Religare Credit Advisors Private Limited, Investment Manager of Religare Credit Investment Trust, has received SEBI’s approval vide letter dated December 19, 2024 bearing reference number AFD/RAC/OW/2024/039213/1 for change in control of Sponsor and Investment Manager of Religare Credit Investment Trust.
  - (g) Approval from SEBI vide letter dated December 16, 2024 bearing reference number

SEBI/HO/MIRSD/NOC/OW/38943/2024/1 for change in shareholding pattern resulting in change of control of Religare Commodities Limited (subsidiary company of the Target Company).

3. Except as mentioned above, as on the date of the LOF, to the best of the knowledge of the Acquirers, there are no statutory approval(s) required by the Acquirers to complete the Purchase Order and this Offer. However, in case any further statutory approvals are required by the Acquirers at a later date, this Offer shall be subject to such approval(s) being obtained and the Acquirers shall make the necessary applications for such approvals.
4. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals (in relation to the acquisition of the Offer Shares) specified in Paragraphs 6(C) (*Statutory and Other Approvals*) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and (through the Manager to the Offer) shall within 2 Working Days of such withdrawal make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
5. In case of delay/non-receipt of any statutory and other approvals referred to in Paragraphs 6(C) (*Statutory and Other Approvals*), as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders (who validly tender their shares in the Open Offer) at such rate, as may be prescribed by SEBI. Provided where statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirers shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
6. Non-resident Indians (“**NRIs**”), erstwhile overseas corporate bodies (“**OCBs**”) and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from RBI, if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors (“**FIIs**”) and foreign portfolio investors (“**FPIs**”)) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
7. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.
8. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.

9. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

## 7. **PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER**

- 7.1. The Open Offer will be implemented by the Acquirers, subject to applicable laws, through an Acquisition Window, i.e., ‘stock exchange mechanism’ made available by the Stock Exchanges in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 (“**SEBI Master Circular**”) issued by the SEBI, as amended from time to time. The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the Stock Exchanges in the form of the Acquisition Window. As per the SEBI Master Circular, a lien shall be marked in the depository system by the depositories in the beneficial owner’s demat account for the shares offered in the Tendering Period. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the dematerialized account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 of the SEBI Master Circular.
- 7.2. All Public Shareholders, registered or unregistered, holding the shares in dematerialized form or holding locked-in shares are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. For details in relation to tendering of Offer Shares held in physical form, please refer to section titled “Procedure for tendering Equity Shares held in Physical form” below this part.
- 7.3. BSE Limited shall be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of tendering Equity Shares in the Open Offer.
- 7.4. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of a separate Acquisition Window.
- 7.5. The LOF with the FOA will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date through electronic means or physical copy for Public Shareholders who have not registered their email ids with the Depositories. If Public Shareholders who have been sent the LOF through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar on providing suitable documentary evidence of holding of the Equity Shares of the Target Company
- 7.6. The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, LOF along with the FOA would also be available on SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the LOF, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 7.7. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders.
- 7.8. The Acquirers have appointed JM Financial Services Limited as the “**Buying Broker**”, being the registered broker, through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:



Name: JM Financial Services Limited  
5th Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400 025,  
Maharashtra, India.

**Contact Person:** Divyesh Kapadia

**Phone:** +91- 22 67043458

**Email:** divyesh.kapadia@jmfl.com

**Website:** [www.jmfinancialservices.in](http://www.jmfinancialservices.in)

**SEBI Registration No:** INZ000195834

**CIN:** U67120MH1998PLC115415

- 7.9. The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the Stock Exchanges' website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 7.10. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 7.11. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).
- 7.12. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 7.13. In the event the Selling Broker is not registered with BSE or NSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE or NSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit following details:
- 7.14. In case of Public Shareholder being an individual:
  - (a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
    - (i) CKYC form, including FATCA, IPV, OSV if applicable.
    - (ii) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
    - (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
  - (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- (i) CKYC form, including FATCA, IPV, OSV if applicable.
- (ii) KRA form.
- (iii) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
- (iv) DP details where the Equity Shares are deposited (Demat master / latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

7.15. In case of Public Shareholder being a HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
  - (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
  - (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) CKYC form of the 'KARTA' including FATCA, IPV, OSV if applicable.
  - (ii) KRA form.
  - (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
  - (iv) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

7.16. In case of Public Shareholder being other than Individual and HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
  - (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
  - (iii) FATCA, IPV, OSV if applicable.
  - (iv) Latest list of directors / authorised signatories / partners / trustees.
  - (v) Latest shareholding pattern.
  - (vi) Board resolution.
  - (vii) Details of ultimate beneficial owner along with PAN card and address proof.
  - (viii) Last 2 years' financial statements.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) KRA form.

- (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
- (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- (iv) FATCA, IPV, OSV if applicable.
- (v) Latest list of directors/authorised signatories/partners/trustees.
- (vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
- (vii) Latest shareholding pattern.
- (viii) Board resolution / partnership declaration.
- (ix) Details of ultimate beneficial owner along with PAN card and address proof.
- (x) Last 2 years' financial statements.
- (xi) Memorandum of association/partnership deed/trust deed.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

#### 7.17. **Procedure for tendering Equity Shares held in dematerialised form:**

- a. The Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- b. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- c. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE or NSE. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.
- d. The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited ("**Clearing Corporation**"). In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (the "**IDT**") instructions shall be initiated by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- e. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

- f. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- g. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- h. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the opening of the Offer.
- i. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- j. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- k. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- l. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- m. The Public Shareholders holding shares in Demat mode are not required to fill any FOA, unless required by their respective Selling Broker.
- n. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the FOA. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the FOA along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “RELIGARE ENTERPRISES LIMITED - Open Offer 2023”. The detailed procedure for tendering Equity Shares will be included in the FOA.

**7.18. Procedure for Tendering the Equity Shares held in physical form:**

- a. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 and Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting” dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.



- b. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
- i. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
  - ii. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, or passport.
  - iii. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
  - iv. The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. **KFin Technologies Limited** (at the following address: Selenium, Tower B, Plot No. - 31 and 32, Financial District, Serilingampally, Hyderabad, Rangareddi – 500 032, Telangana, India) within 2 days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m.(Indian Standard Time)). The envelope should be super scribed as "RELIGARE ENTERPRISES LIMITED - Open Offer 2023". 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.
  - v. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager.
  - vi. All documents as mentioned above, shall be enclosed with the FOA, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable

for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the FOA instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the FOA and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

- vii. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- viii. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective FOA. Detailed procedure for tendering Equity Shares has been included in the FOA.

7.19. **Acceptance of Shares**

- a. The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- c. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

7.20. **Procedure for tendering the Equity Shares in case of non-receipt of LOF:**

- a. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- b. A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this LOF or in the relevant FOA.
- c. The LOF along with FOA will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the LOF along with FOA, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)). Such Public Shareholders of the Target Company may

also obtain an electronic copy of the LOF along with FOA from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

- d. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period.
- e. Physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager.

#### 7.21. **Settlement Process**

- a. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- b. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- c. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay- out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- d. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- e. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- f. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- g. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- h. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted

shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- i. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- j. The direct credit of Equity Shares shall be given to the Demat account of the Acquirers as indicated by the Buying Broker.
- k. In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- l. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- m. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- n. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- o. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- p. Buying Brokers would also issue a contract note to the Acquirers for the Equity Shares accepted under the Offer.
- q. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

- r. The Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

## **8. NOTE ON TAXATION**

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE UNDER AN OPEN OFFER IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA. THE SUMMARY IS BASED ON THE CURRENT PROVISIONS OF THE INDIAN INCOME TAX LAWS AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION.

THE LAW STATED BELOW IS AS PER THE IT ACT AS AMENDED UPTO FINANCE ACT, 2024.

THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

### **1. GENERAL**

- a. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31 of the following year.
- b. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended.
- c. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- d. Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.

- e. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/ MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.
- g. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h. In addition to income tax, as the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to Securities Transaction Tax (“**STT**”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- i. All references to equity shares herein are to listed equity shares unless stated otherwise.

## 2. Classification of Shareholders

Shareholders can be classified under the following categories:

- a. Resident Shareholders being:
  - (i) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
  - (ii) Others
    - a) Company
    - b) Other than company
- b. Non-Resident Shareholders being:
  - (i) Non-Resident Indians (“**NRIs**”)
  - (ii) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
  - (iii) Others:
    - a) Company
    - b) Other than company

## 3. Classification of Shares

- a. The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other

factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains/loss in the foregoing cases will be as under:

- b. **Shares held as investment:** Income arising from transfer of shares taxable under the head “Capital Gains”.
- c. **Shares held as stock-in-trade:** Income arising from transfer taxable under the head “Profits and Gains from Business or Profession”.

#### 4. Taxability of Capital Gains in the hands of the Shareholders

- a. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

#### b. Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- (i) Short-term Capital Asset (“STCA”): Equity shares held for less than or equal to 12 (Twelve) months.
  - (ii) Long-term Capital Asset (“LTCA”): Equity share held for more than 12 (Twelve) months.
- c. Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).
  - d. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if STT has been paid on both, on purchase and sale of shares (except in certain cases notified by CBDT *vide* Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act. Further, as per the Finance Act (No. 2) 2024, with effect from July 23, 2024, LTCG (exceeding Rs.125,000) arising from transfer of equity shares under Section 112A, shall be taxable at 12.50%.
  - e. As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
  - f. If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 10%

(plus applicable surcharge and cess) under Section 112 of the IT Act or 20% (plus applicable surcharge and cess) after claiming indexation benefit which is relevant in case of resident shareholders for transfer prior to July 23, 2024. Further, as per the Finance Act (No. 2) 2024, with effect from July 23, 2024, LTCG arising from transfer of equity shares under Section 112, shall be taxable at 12.50% without any indexation benefit.

- g. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 15% under Section 111A of the IT Act for transfer prior to July 23, 2024. Pursuant the Finance Act (No. 2) 2024, the STCG arising from such transaction will be subject to tax under Section 111A at 20.00% of the Income Tax Act with effect from July 23, 2024.
- h. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- i. Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.

The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

- j. As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- k. Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

**l. Additional information in case of Foreign Institutional Investors (“FIIs”):**

- (a) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- (b) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.
- (c) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.5%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 10% will be calculated on such income exceeding INR 1,00,000.
- (d) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.



- (e) The above rates are to be increased by applicable surcharge and cess.
- (f) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
- (g) The CBDT has *vide* Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

**m. Additional Information in case of Non-resident Indians (“NRIs”):**

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which *inter alia* entitles them to the following benefits:

- (a) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.5% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
  - (b) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
  - (c) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
  - (d) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
  - (e) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- n. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

**5. Investment Funds**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as

Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

## **6. Mutual Funds**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

## **7. Taxability of Business Income in the hands of the Shareholders**

- a. Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- b. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- c. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

## **8. Withholding Tax implications**

- a. Remittance/Payment of Consideration
  - (a) Resident shareholders:
    - (i) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
    - (ii) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year. The term “goods” has not been defined and may cover shares.
    - (iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

- (iv) The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- (b) Non-resident shareholders – FIIs
- Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.
- (c) Non-resident shareholders (other than FIIs):
- (i) Each non-resident shareholder will confirm its status by selecting the appropriate box in the FOA.
  - (ii) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.
  - (iii) However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.
  - (iv) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirers. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.
  - (v) The non-resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**b. Remittance/Payment of Interest**

- (a) In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents

submitted along with the FOA or such additional documents as may be called for by the Acquirers. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

- (b) The shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**c. Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

**d. Surcharge**

- (a) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 and at 7% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (b) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.
- (c) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 and at 2% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (d) In case of individuals, HUF, AOP, BOI:
  - (i) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 but does not exceed INR 1,00,00,000.
  - (ii) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 but does not exceed INR 2,00,00,000.
  - (iii) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 but does not exceed INR 5,00,00,000.
  - (iv) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000.
- (e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (f) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000.

e. **Cess**

Health and Education Cess at 4% is currently leviable in all cases.

**9. Others**

- a. Notwithstanding the details provided above, all payments will be made to the shareholders subject to compliance with prevailing tax laws.
- b. The tax deducted by the Acquirers while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- c. The Acquirers will deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.
- d. The Acquirers, and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

**THE ABOVE DISCLOSURE ON TAXATION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE ABOVE DISCLOSURES.**

**THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT INCOME TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 9, 2016. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY IS INTENDED ONLY TO PROVIDE GENERAL INFORMATION TO THE SHAREHOLDERS AND IS NEITHER DESIGNED NOR INTENDED TO BE SUBSTITUTED FOR PROFESSIONAL TAX ADVICE. IN VIEW OF THE INDIVIDUAL NATURE OF TAX CONSEQUENCES, EACH SHAREHOLDER IS ADVISED TO CONSULT HIS/HER OWN TAX ADVISOR WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY.**

## **9. DOCUMENTS FOR INSPECTION**

The following material documents will be available for inspection by the Public Shareholders of the Target Company at the office of the Manager to the Offer – JM Financial Limited, at its office at JM Financial Limited, Sood Tower (East Tower), 6th Floor, Barakhamba Road, Connaught Place, New Delhi – 110 001, on any working day (except Saturdays and Sundays) between 10.00 am to 5.00 pm during the Tendering Period. The public shareholders interested in electronically inspecting the documents will be able to view them by sending an email, from their registered email ids, to [religare.openoffer@jmfl.com](mailto:religare.openoffer@jmfl.com), and upon receipt and processing of the received request, access shall be provided to the respective shareholder, for electronic inspection of the documents suitably.:

- a. Copies of the memorandum and articles of association and certificate of incorporation of the Acquirers;
- b. Annual reports for each of the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 of Acquirers;
- c. Consolidated audited financial statements for financial year ended March 31, 2024 of Acquirers;
- d. Annual reports for each of the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 of Target Company;
- e. Copies of unaudited limited reviewed financial information as at and for the three months' period ended September 30, 2024 of Target Company as submitted to stock exchanges;

- f. Copy of the certificate dated September 25, 2023, issued by Agarwal & Ahluwalia, Chartered Accountants (Mr. Sanjay Agarwal, Partner, Membership Number: 085116) certifying the adequacy of financial resources of the Acquirers to fulfill the Open Offer obligations;
- g. Copy of the certificate dated September 25, 2023, issued by Agarwal & Ahluwalia, Chartered Accountants (Mr. Sanjay Agarwal, Partner, Membership Number: 085116) certifying the Offer Price computation;
- h. Copy of Escrow Agreement dated September 25, 2023 entered into by and among the Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, the Escrow Agent and Manager to the Offer;
- i. Copy of Share Escrow Agreement dated September 25, 2023 entered into by and among the Acquirer 1, JM Financial Services Limited and Manager to the Offer;
- j. Copy of Share Escrow Agreement dated September 25, 2023 entered into by and among the Acquirer 2, JM Financial Services Limited and Manager to the Offer;
- k. Copy of Share Escrow Agreement dated September 25, 2023 entered into by and among the Acquirer 3, JM Financial Services Limited and Manager to the Offer;
- l. Copy of PA dated September 25, 2023, DPS published in the newspapers on October 4, 2023 and issue opening public announcement;
- m. Copy of the Purchase Orders by Acquirer 1, Acquirer 2 and Acquirer 3;
- n. Copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers on [•];
- o. Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/39361/1, dated December 20, 2024;
- p. Copy of CCI's order (Combination Registration No. C-2023/10/1068) dated January 23, 2024 under the Competition Act, 2002 approving the Open Offer;
- q. Copy of letter CO.DOR.ISG.No.S5423/02-13-001/2024-2025 dated December 10, 2024 issued by the RBI approving the proposed increase in shareholding of the existing shareholders;
- r. Letter dated August 05, 2024 from IRDAI to CHIL and email dated December 03, 2024 from IRDAI to the Target Company
- s. Copy of letter dated December 10, 2024 bearing reference number SEBI/HO/MIRSD/NOC/OW38116/2024/1 from the SEBI to the Target Company;
- t. Copy of email dated December 18, 2024 from SEBI to the Target Company under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- u. Copy of email dated December 17, 2024 from SEBI to the Target Company under the SEBI (Research Analysts) Regulations, 2014;
- v. Copy of email dated July 25, 2024 from Central Depositories Services (India) Limited ("CDSL") to the Target Company;
- w. Copy of the letter dated December 19, 2024 bearing reference number AFD/RAC/OW/2024/039213/1 from the SEBI to Religare Credit Advisors Private Limited;

- x. Copy of the letter dated December 16, 2024 bearing reference number SEBI/HO/MIRSD/NOC/OW/38943/2024/1 from the SEBI to Religare Commodities Limited;
- y. Copy of email received from National Securities Depository Limited on December 23, 2024 for Religare Broking Limited
- z. List of pending court proceedings involving the Target Company, its subsidiaries or the Acquirers, initiated after the date of the PA;
- aa. Copy of complaints / allegations made in relation to the Open Offer, after the date of the DLOF along with Acquirers' responses thereto; and
- bb. Bank guarantee dated September 26, 2023 from HDFC Bank Limited valid up to September 25, 2024 in favour of Manager to the Offer and renewed on September 23, 2024 up to March 25, 2025.

## **10. DECLARATION BY THE ACQUIRERS**

- a. The Acquirers and their respective directors severally and jointly accept full responsibility for the information contained in this LOF (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto. The Acquirers would be severally and jointly responsible for ensuring compliance with the concerned SEBI (SAST) Regulations. Unless otherwise stated, this LOF reflects the position as of the date hereof.
- b. The information pertaining to the Target Company contained in the PA or the DPS or the DLOF or this LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the Manager. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company.

**EXECUTED** by the Acquirers acting through their duly authorised representatives.

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: January 18, 2025**

## **11. FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**



## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)*

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Monday, January 27, 2025
CLOSES ON	Friday, February 07, 2025

To,

The Acquirers,

**C/o KFin Technologies Limited**

Unit: Religare Enterprises Limited - Open Offer  
Selenium, Tower B, Plot No. - 31 and 32,  
Financial District, Serilingampally, Hyderabad,  
Rangareddi – 500 032, Telangana, India  
Contact Person: Mr. Murali Krishna  
Tel: +91 40 6716 2222  
Fax: +91 40 6716 1563  
Email: religare.openoffer@kfintech.com

Dear Sir/Madam,

**SUB: OPEN OFFER FOR ACQUISITION OF UP TO 9,00,42,541 EQUITY SHARES OF RELIGARE ENTERPRISES LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY 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”) (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 ARE COLLECTIVELY REFERRED TO AS “ACQUIRERS”)**

I/We refer to the Letter of Offer dated January 18, 2025 (“**Letter of Offer**”) for acquiring the Equity Shares held by me/us in Religare Enterprises Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and understood their contents, terms and conditions, and unconditionally accept these terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Public Shareholder:**

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder (s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the first holder</b>	<b>Tel No. (with ISD/STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the first holder (with pin code)</b>			
<b>Email address of the first holder</b>			
<b>Date &amp; place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, confirm that our residential status under the Income Tax Act, 1961 (“**Income Tax Act**”) is as below (tick whichever is applicable).

- Resident  
 Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				<b>TOTAL</b>	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)  
 Original Equity Share certificate(s)  
 Valid Equity Share transfer deed(s)  
 Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories  
 Duly attested death certificate and succession certificate / probate / letter of administration (in case of single

Shareholder), in case the original Shareholder has expired

- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance cum Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Open Offer and that I/we am/are legally entitled to tender the Equity Shares in this Open Offer.

I/We irrevocably agree that the Acquirers will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert or deemed to be acting in concert with the Acquirers.

I/We give my/our consent to the Acquires, to file any statutory documents, if any, on my/our behalf in relation to accepting the Equity Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers, to effectuate this Open Offer in accordance with the Companies Act, 2013 and/or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”).

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Equity Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.

I/We authorize the Acquirer or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer make payment of consideration as mentioned in the LOF, or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer and I / we further authorize the Acquirer to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident       Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
- PIS Route
- Any other - please specify \_\_\_\_\_

I/We, confirm that the Equity Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI, erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith

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**All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:**

**KFin Technologies Limited**  
Unit: Religare Enterprises Limited - Open Offer  
Selenium, Tower B, Plot No. - 31 and 32, Financial District, Serilingampally,  
Hyderabad, Rangareddi – 500 032, Telangana, India  
Contact person: Mr. Murali Krishna  
Tel: +91 40 6716 2222, Fax: +91 40 6716 1563  
Email: religare.openoffer@kfintech.com

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify) \_\_\_\_\_

**BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer Consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank:  
Branch Address and Pin Code:  
Account Number:  
IFSC Code:  
MICR Code:  
Type of Account- Savings/ Current/ Others (please specify):

In case of interest payments, if any, by the Acquirer for delay in payment of Offer Consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

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**Acknowledgement Slip – Religare Enterprises Limited - Open Offer**

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for Religare Enterprises Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. \_\_\_\_\_ for \_\_\_\_\_

Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated January 18, 2025.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
  - a. Original share certificate(s)
  - b. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
  - c. Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
  - d. Form of Acceptance cum Acknowledgement - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - e. A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
  - f. Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.



8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e., KFin Technologies Limited on or before the date of closure of the Tendering Period, at the following address: Selenium, Tower B, Plot No. - 31 and 32, Financial District, Serilingampally, Hyderabad, Rangareddi – 500 032, Telangana, India
10. The Selling Broker should place bids on the stock exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section 8 (*Procedure for Acceptance and Settlement of the Open Offer*).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Registrar to the Offer ([www.kfintech.com](http://www.kfintech.com)), the Manager to the Offer (<https://www.jmfl.com>), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE (<https://www.nseindia.com>) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section 9 (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 9 (*Compliance with Tax Requirements*) as referred to above, are indicative and for guidance purposes only.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form

of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.

22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
24. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
25. For resident Public Shareholders:
  - Self-attested copy of PAN card
  - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
  - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
  - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
  - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
26. For non-resident Public Shareholders:
  - Self-attested copy of PAN card
  - Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest
  - Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
  - Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
  - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.
- SEBI registration certificate for FII or FPI.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:**



KFin Technologies Limited  
Unit: Religare Enterprises Limited - Open Offer  
Selenium, Tower B, Plot No. - 31 and 32, Financial District, Serilingampally,  
Hyderabad, Rangareddi – 500 032, Telangana, India  
Contact person: Mr. Murali Krishna  
Tel: +91 40 6716 2222, Fax: +91 40 6716 1563  
Email: [religare.openoffer@kfintech.com](mailto:religare.openoffer@kfintech.com)

**Form No. SH-4**

**Securities Transfer Form**

*[Pursuant to section 56 of the Companies Act, 2013 and sub – rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]*

Date of Execution: \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L74899DL1984PLC146935

Name of Company (in full): RELIGARE ENTERPRISES LIMITED

Name of the Stock Exchange where the company is listed, if any:  
BSE Limited, NSE

**DESCRIPTION OF SECURITIES**

Kind / Class of Securities (1)	Nominal Value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity	INR 10	INR 10	INR 10
No. of Securities being transferred		Consideration received (INR.)	
In figures	In words	In words	In figures

Distinctive Number	From						
	To						
Certificate No.							

<b>Transferor's Particulars:-</b>		
Registered Folio No.	Name(s) in full	Signature (s)

I, hereby confirm that the Transferor has signed before me.

Signature of witness  
Name and address

<b>Transferee's Particulars:-</b>					
<b>Name in Full (1)</b>	<b>Father's/ mother's/Spouse Name/ CIN (2)</b>	<b>Address &amp; E-mail Id (3)</b>	<b>Occupation (4)</b>	<b>Existing Folio No. if any (5)</b>	<b>Signature (6)</b>

Folio No. of Transferee  
Authorized Signatory

Specimen Signature of Transferee/

\_\_\_\_\_

\_\_\_\_\_

Value of Stamp Affixed \_\_\_\_\_ (In Rs.)

**Declaration:**

1. Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to transfer of shares; [ ]

OR

2. Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith. [ ]

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Others, specify.....

**Stamps**

For office use only

Checked by.....

Signature tallied by .....

Entered in the Register of Transfer on ..... vide Transfer No.....

Approval Date.....

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on ..... at No.....

**On the reverse page of the certificate**

<b>Name of the Transferor</b>	<b>Name of the Transferee</b>	<b>No. of Share</b>	<b>Date of Transfer</b>	<b>Signature of the Authorized Signatory</b>