

October 04, 2023

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

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

Dear Sir / Madam,

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

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

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

Thanking You,

For **JM Financial Limited**



Nikhil Panjwani
(Director)

Authorized Signatory
Enclosure: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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

DETAILED PUBLIC STATEMENT UNDER REGULATIONS 3(1), AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3), 15(2), 15(3) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

RELIGARE ENTERPRISES LIMITED

CIN: L74899DL1984PLC146935
REGISTERED OFFICE: 1407, 14th Floor Chiranjiv Tower, 43, Nehru Place, New Delhi, Delhi - 110019. Tel: +91-11-4472 5676; Website: www.religare.com

OPEN OFFER FOR ACQUISITION OF UP TO 90,042, 541 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARE"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF RELIGARE ENTERPRISES LIMITED (THE "TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY M.B. FINMART PRIVATE LIMITED ("MFPL" OR "ACQUIRER 1"), PURAN ASSOCIATES PRIVATE LIMITED ("PAPL" OR "ACQUIRER 2"), VIC ENTERPRISES PRIVATE LIMITED ("VIC" OR "ACQUIRER 3"), AND MILKY INVESTMENT & TRADING COMPANY ("MITC" OR "ACQUIRER 4") (HEREINAFTER "ACQUIRERS 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") (THE "OFFER" OR "OPEN OFFER").

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

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

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

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

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

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

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

"Stock Exchanges" shall mean BSE and NSE.

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

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

I. ACQUIRERS, TARGET COMPANY AND OFFER

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

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

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

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

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

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

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

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

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

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

1.7. Acquirer 1 belongs to the Burman Group.

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

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

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

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

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

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

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

(In Rs. lakhs, except per share data)

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

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

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

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

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

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

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

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

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

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

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

2.7. The Acquirer 2 belongs to Burman Group.

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

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

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

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

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

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

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

(In Rs. lakhs, except per share data)

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

Notes:

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

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

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

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

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

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

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

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

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

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

3.7. Acquirer 3 belongs to Burman Group.

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

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

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

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

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

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

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

(In Rs. lakhs, except per share data)

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

4.7. Acquirer 4 belong to Burman Group.

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

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

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

4.11. Acquirer 4 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.12. Neither the Acquirer 4 nor its directors or key employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

4.13. The consolidated financial statements of Acquirer 4 are undergoing audit and Acquirer 4 has applied for an extension with Registrar of Companies for a period for 3 months till December 23, 2023 for completion. Further 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 in compliance with the applicable Accounting Standards. Therefore, the summary financial information of the Acquirer 4 for the financial year ended on March 31, 2021, based on audited consolidated financial statements, as at and for the financial year ended March 31, 2022 and year ended March 31, 2023, based on the available audited standalone financial statements, and as at and for the three-month period ended June 30 2023, based on the available limited review financial statements is given below:

(In Rs. lakhs, except per share data)

Particulars	Financial year ended March 31, 2021 (Consolidated)	Financial year ended March 31, 2022 (Consolidated)	Financial year ended March 31, 2023 (Standalone)	For three months ended June 30, 2023 (Standalone)
	(Audited)	(Audited)	(Audited)	(Limited Reviewed)
Total Income	16,204.88	16,231.25	8,549.19	996.13
Profit/(Loss) after tax	18,926.79	16,149.68	6,569.25	477.19
Basic Earnings per share (Rs)	899.26	1,794.41	729.92	53.02
Diluted Earnings per share (Rs)	899.26	767.31	312.12	22.67
Net Worth ¹	96,986.21	61,300.27	62,334.52	62,811.72

7.13. The Offer Shares will be acquired by the Acquirers, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

7.14. If the holders of Equity Shares who are not persons resident in India (including non-resident Indian (“NRI”), overseas corporate body (“OCB”) and foreign institutional investors (“FIIs”)/ foreign portfolio investors (“FPIs”) had required any approvals (including from the Reserve Bank of India (“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 in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Offer.

7.15. 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 any of its subsidiaries (the “Group”) whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) 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.

7.16. Pursuant to completion of this Open Offer and acquisition of shares pursuant to the Purchase Order, if the public shareholding in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law.

7.17. The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OPEN OFFER

- The Offer is 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.
- Market purchase – Acquirer 1, Acquirer 2 and Acquirer 3 placed an order with their stock broker JM Financial Services Limited on September 25, 2023 (“Purchase Order”) after the Public Announcement, to purchase up to 1,73,15,874 Equity Shares of the Target Company, at a per Equity Share price of not more than INR 235.00 and for an overall consideration amount not exceeding INR 406,92,30,390, on any recognised stock exchange in India in tranches / lots as instructed by the Acquirers from time to time, but only after the Acquirers 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). Pursuant to above mentioned Purchase Order 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.
- The transaction set out in paragraph 2 is referred to as the “Underlying Transaction”. Set out below are the details of the Underlying Transaction:

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/Allotment/ market purchase)	Shares/Voting rights acquired/proposed to be acquired		Total consideration for Shares/ Voting Rights acquired (INR in crores)	Mode of payment (Cash/ Securities)	Regulation which has triggered
		Number*	% vis-à-vis total Equity / Voting Share Capital			
Direct	Market purchase – The Acquirers 1, 2 and 3 propose to place orders with their stock broker, JM Financial Services Limited, on September 25, 2023 (“Purchase Order”), to purchase up to 17,315,874 Equity Shares, at a per Equity Share price of not more than INR 235.00 and for an overall consideration amount not exceeding INR 4,069,230,390, on any recognised stock exchange in India in tranches/ lots as instructed by the Acquirer 1, Acquirer 2, and Acquirer 3, from time to time, but only after the Acquirer 1, Acquirer 2, and Acquirer 3 have informed the stock broker of the receipt of the relevant approvals required from various regulatory authorities and until such period as permitted under applicable laws (including SEBI (SAST) Regulations).	• Acquirer 1: 5,771,958 Equity Shares • Acquirer 2: 5,771,958 Equity Shares • Acquirer 3: 5,771,958 Equity Shares • Total: 17,315,874 Equity Shares	• Acquirer 1: 1.76% of the issued and outstanding equity share capital and 1.67% of the Expanded Voting Share Capital of the Target Company • Acquirer 2: 1.76% of the issued and outstanding equity share capital and 1.67% of the Expanded Voting Share Capital of the Target Company • Acquirer 3: 1.76% of the issued and outstanding equity share capital and 1.67% of the 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.	• Acquirer 1: INR 135.64 crores • Acquirer 2: INR 135.64 crores • Acquirer 3: INR 135.64 crores • Total: INR 406.92 crores	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

4. The Acquirers intend to take control of the Target Company once the Open Offer is concluded in accordance with the provisions of the SEBI (SAST) Regulations. The Acquirers reserve the right in the interim period, pending completion of the Open Offer, to appoint directors to the board of directors of the Target Company and take all measures to assume control of the Target Company, subject to complying with the provisions of the SEBI (SAST) Regulations. Further, the Acquirers intend to review the management structure of the Target Company and its subsidiaries, and subject to complying with the provisions of the SEBI (SAST) Regulations, reserve the right to require the Target Company and its subsidiaries to implement such changes in the management structure as determined by the board of directors of the Target Company. Such changes in the management will be effected in accordance with the applicable legal requirements and after obtaining necessary regulatory approvals, if any.

5. 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.

6. 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, and the Acquirers shall become the promoters of the Target Company, including in accordance with the provisions of SEBI (LODR) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer 1		Acquirer 2		Acquirer 3		Acquirer 4	
	No	%	No	%	No	%	No	%
	1,37,02,636	4.17% of the issued and outstanding equity share capital and 3.96% of the Expanded Voting Share Capital of the Target Company	2,63,31,432	8.02% of the issued and outstanding equity share capital and 7.60% of the Expanded Voting Share Capital of the Target Company	2,02,06,021	6.15% of the issued and outstanding equity share capital and 5.83% of the Expanded Voting Share Capital of the Target Company	95,30,705	2.90% of the issued and outstanding equity share capital and 2.75% of the Expanded Voting Share Capital of the Target Company
Shares as on PA date	-	-	-	-	-	-	-	-
Post offer shareholdin g after the acquisition of shares which triggered the Open Offer	1,94,74,594	5.93% of the issued and outstanding equity share capital, and 5.62% of the Expanded Voting Share Capital	3,21,03,390	9.78% of the issued and outstanding equity share capital, and 9.27% of the Expanded Voting Share Capital	2,59,77,979	7.91% of the issued and outstanding equity share capital, and 7.50% of the Expanded Voting Share Capital	95,30,705	2.90% of the issued and outstanding equity share capital and 2.75% of the Expanded Voting Share Capital
Post offer shareholdin g (Assuming full acceptanc e on a fully diluted basis, as on 10th (Tenth) Working Day after closing of Tendering Period).	4,19,85,230	12.79% of the issued and outstanding equity share capital and 12.12% of the Expanded Voting Share Capital	5,46,14,025	16.63% of the issued and outstanding equity share capital and 15.77% of the Expanded Voting Share Capital	4,84,88,614	14.77% of the issued and outstanding equity share capital and 14.00% of the Expanded Voting Share Capital	3,20,41,340	9.76% of the issued and outstanding equity share capital and 9.25% of the Expanded Voting Share Capital

2. As on the date of this DPS, apart from the shareholding mentioned above and subject to paragraph 3 below, the Acquirers and their directors or key managerial personnel do not hold any Equity Shares of the Target Company.

3. Meena Agarwal (wife of Abhay Kumar Agarwal, a director of Acquirer 2, Acquirer 3 and Acquirer 4) holds 2,500 equity shares of the Target Company. Further, Golden Glow Enterprises Pvt. Ltd., which is owned by Abhay Kumar Agarwal, holds 12,500 equity shares of the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE and NSE.
- The traded turnover in the Equity Shares of the Target Company on BSE and NSE during the period September 1, 2023 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 Equity Shares during the twelve calendar months prior to the month of PA (“B”)	Annualised trading turnover (as % of weighted Equity Shares listed) (A/B)
BSE	48,606,404	322,759,005	15.06%
NSE	286,823,910	322,759,005	88.87%

Source: Certificate dated September 25, 2023 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)

- Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE and NSE within the meaning of explanation provided in Regulation 21(i) 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.
- The Offer Price of Rs. 235.00 per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. 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 sub-regulation 8(5), if applicable	NA ¹

⁽¹⁾ Not applicable since the acquisition is not an indirect acquisition

Source: Certificate dated September 25, 2023 issued by Agarwal & Ahluwalia, Chartered Accountants (FRN: 010560N) (Mr. Sanjay Agarwal, partner, membership no.: 085116)

- In view of the parameters considered and presented in the table in paragraph 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., Rs. 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).
- 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.
- 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 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- As on the date of this DPS, 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 last 1 Working Day before the commencement of the Tendering Period of this Open Offer 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 DPS has been published; and (iii) simultaneously notify the BSE, NSE, the SEBI and the Target Company at its registered office of such revision.
- 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. 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.

V. FINANCIAL ARRANGEMENT

- 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 Rs. 235.00 is Rs. 21,15,99,97,135.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers, the Manager to the Offer and HDFC Bank (“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 57500001333732 (“Escrow Account”) with the Escrow Agent. In accordance with Regulation 17(4) and 17(5) of the SEBI (SAST) Regulations, a cash deposit of Rs. 25 crores (“Escrow Amount”) has been made by Acquirer 2 in the Escrow Account. This cash deposit is in excess of 1% (one percent) of the Offer Consideration, which has been confirmed vide a confirmation letter dated September 26, 2023 issued by the Escrow Agent.
- The Acquirer 3, on behalf of the Acquirers has also furnished an unconditional, irrevocable and on demand bank guarantee dated September 25, 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, 2023 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 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.
- 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 ~Rs. 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 from JM Financial Products Limited, India (“Sanction Letter”) agreeing to provide debt financing for an amount upto INR 700 crores to the Acquirers in terms of the Sanction Letter.
- After considering the aforementioned, Agarwal and Ahluwalia, Chartered Accountants (FRN:010560N) (Sanjay Agarwal, Partner, Membership Number: 085116) having office at C-1019, Ground Floor, Sushant Lok, Phase 1, Gurgaon-122002, vide a certificate dated September 25, 2023 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.
- 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.
- 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.

VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirers, the regulatory / statutory approvals required to complete the acquisition under the Purchase Order and the Offer as on the date of this DPS are (collectively, the “Statutory Approvals”):
 - receipt of approval of Competition Commission of India in a form and substance satisfactory to the Acquirers (or such approval being deemed to have been granted) in accordance with the Indian Competition Act, 2002;
 - approval from the Reserve Bank of India in accordance with the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016;
 - 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
 - approval from the Insurance Regulatory and Development Authority of India in accordance with Section 6A of the Insurance Act, 1938.
- Except as mentioned above, as on the date of this DPS, to the best knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete the Purchase Order and this Offer. However, in case of any further statutory approvals being required by the Acquirers at a later date, this Offer shall be subject to such approvals being obtained and the Acquirers shall make the necessary applications for such approvals.
- 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 this DPS as set out in this Part VI (Statutory and Other Approvals) above 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 (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawing in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- In case of delay/non-receipt of any statutory and other approvals referred to in this Part VI, 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 the 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.

- 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.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- 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.
- 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.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule (Day and Date)*
1.	Date of PA	Monday, September 25, 2023
2.	Date of Publication of this DPS	Wednesday, October 04, 2023
3.	Last Date for filing of the draft letter of offer with SEBI	Wednesday, October 11, 2023
4.	Last date for public announcement for competing offer(s)	Thursday, October 26, 2023
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, November 02, 2023
6.	Identified Date #	Monday, November 06, 2023
7.	Last date by which the letter of offer (“Letter of Offer”) “LOF”) is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, November 13, 2023
8.	Last Date for 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
9.	Last date for upward revision of the Offer Price / the size of the Open Offer	Friday, November 17, 2023
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Monday, November 20, 2023
11.	Date of commencement of the tendering period (“Offer Opening Date”)	Tuesday, November 21, 2023
12.	Date of closure of the tendering period (“Offer Closing Date”)	Tuesday, December 05, 2023
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
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, December 27, 2023

* The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirers) are eligible to participate in the Open Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, an 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 the Annexure to the said circular.
- Subject to Part VI (Statutory and Other Approvals) above, All the Public Shareholders, holding the shares in dematerialized form or physical form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“Tendering Period”) for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
- BSE Limited shall be the designated stock exchange (“Designated Stock Exchange”) for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed JM Financial Services Limited (“Buying Broker”) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: JM Financial Services Limited
Address: 5th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.
Contact Person: Mr. Divyesh Kapadia
Tel: +91 22 6704 3458
Email: divyesh.kapadia@jmf.com
Website: www.jmfinancialservices.in
SEBI Registration No.: INZ00195834
CIN: U67120MH1998PLC15415
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock-brokers (“Selling Broker”) within the normal trading hours of the secondary market, during the Tendering Period.
- The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (https://www.bseindia.com/) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company.

IX. OTHER INFORMATION

- The Acquirers, and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as has been obtained from public sources, which has not been independently verified by the Acquirers and the Manager to the Offer) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer .
- The Acquirers, and their respective directors in their capacity as the directors also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from publicly available sources and where specified, from information provided by the Target Company and the accuracy thereof has not been independently verified by the Acquirer and the Manager to the Open Offer. The Acquirers, and the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed JM Financial Limited as the Manager to the Offer.
- The Acquirers have appointed KFin Technologies Limited as the Registrar to the Offer.
- In this DPS, all references to “Rupees” or “Rs.” are references to the Indian Rupee(s).
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

Issued by the Manager to the Offer



JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.
Tel: +91 22 6630 3030; +91 22 6630 3262
Fax: +91 22 6630 3330
Contact Person: Ms. Prachee Dhuri
Email: religare.openoffer@jmf.com
Website: www.jmf.com
SEBI Registration Number: INM000010361
Validity Period of registration: Permanent
Corporate Identity Number: L67120MH1986PLC038784

On behalf of the Acquirers

M. B. Finnart 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: October 03, 2023

Registrar to the Open Offer



KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Address: Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel. No.: +91 40 6716 2222; **Fax. No.:** +91 40 6716 1563
Toll Free No.: 18003094001
Email: religare.openoffer@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. Murali Krishna
SEBI Registration No.: INR000000221
CIN: L72400TG2017PLC117649