

January 24, 2025

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

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

Dear Sir / Madam,

Subject: Open offer for acquisition of up to 9,00,42,541 fully paid-up equity shares of face value of Rs. 10 each (“Equity Share”), representing 26% of the Expanded Voting Share Capital of Religare Enterprises Limited (the “Target Company”), from the Public Shareholders of the Target Company by M.B. Finmart Private Limited (“MFPL” or “Acquirer 1”), Puran Associates Private Limited (“PAPL” or “Acquirer 2”), VIC Enterprises Private Limited (“VIC” or “Acquirer 3”), and Milky Investment & Trading Company (“MITC” or “Acquirer 4”) (hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively referred to as the “Acquirers”) under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “Takeover Regulations/ SEBI Takeover Regulations”) (the “Offer” or “Open Offer”).

With respect to the captioned Open Offer, in accordance with Regulation 18(7) of the SEBI (SAST) Regulations, please find enclosed the pre-offer advertisement cum corrigendum dated January 23, 2025 that has been published in the following newspapers on January 24, 2025:

Newspaper	Language	Editions
Financial Express	English National Daily	All editions
Jansatta	Hindi National Daily	All editions
Navshakti	Marathi Daily	Mumbai edition

Capitalized terms used in this letter but not defined herein shall have the meaning ascribed to them in the Letter of Offer dated January 18, 2025.

Thanking you,
For **JM Financial Limited**



Name: Nikhil Panjwani
Designation: Director

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RELIGARE ENTERPRISES LIMITED

Registered Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi, Delhi -110019, India.
Corporate Identification Number (CIN): L74899DL1984PLC146935, Tel: + 91 11 4472 5676; Fax: Not available; Website: www.religare.com

OPEN OFFER FOR ACQUISITION OF UP TO 9,00,42,541 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL 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")(COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER").

This advertisement and corrigendum to the Detailed Public Statement is being issued by JM Financial Limited, the manager to the Open Offer ("Manager/Manager to the Open Offer/Manager to the Offer"), for and on behalf of the Acquirers in respect of the Open Offer ("Pre-offer Advertisement cum Corrigendum"), in accordance with Regulation 18(7) of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- (a) public announcement dated September 25, 2023 ("Public Announcement" or "PA");
- (b) detailed public statement dated October 03, 2023 which was published on October 04, 2023 in the following newspapers: Financial Express (English, all editions), Jansatta (Hindi, all editions), Navshakti (Marathi, Mumbai edition), ("Detailed Public Statement" or "DPS"); and
- (c) letter of offer dated January 18, 2025 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- (a) "Identified Date" means January 13, 2025 (Monday), being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- (b) "Tendering Period" means the period commencing from January 27, 2025 (Monday) and closing on February 07, 2025 (Friday) (both days inclusive).

Capitalised terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The offer price is INR 235.00 per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 5.1 (*Justification of Offer Price*) of the Letter of Offer.
- Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on January 22, 2025 and published on January 23, 2025 in the same newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Malay Kumar Sinha, Chairperson 2. Mr. Praveen Kumar Tripathi, Member 3. Mr. Ranjan Dwivedi, Member 4. Ms. Preeti Madan, Member 5. Mr. Hamid Ahmed, Member The IDC meeting dated January 22, 2025 was chaired by Mr. Praveen Kumar Tripathi.
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The views of the IDC on the Open Offer are as detailed below. For completeness, the IDC notes as follows in relation to the Offer Price of INR 235 per share (which has been computed in accordance with the SAST Regulations issued by SEBI as per the disclosures made by the Acquirers in the PA, DLOF and LOF): • The Offer Price is at about 15% lower than the closing market price of approximately Rs. 271 per share on the National Stock Exchange of India Limited ("NSE Limited") on September 22, 2023, being the trading day immediately prior to the date of the PA. The Acquirers have stated in the DLOF that the Offer Price has been determined in accordance with Regulation 8(2) of the SAST Regulations. • The closing price of the Target Company's shares on the NSE Limited as at January 22, 2025 (i.e., being the date of the meeting of the IDC held on January 22, 2025) was approximately INR 253. The Offer Price is at a discount of about 7% to the above-mentioned closing price. • The volume weighted average market price of the Target Company's shares for a period of sixty trading days immediately preceding the date of this recommendation (i.e., sixty trading days ending on January 21, 2025) as traded on NSE Limited is approximately INR 280 as reported to us by the management of the Target Company. The Offer Price is at a discount of 16% to such volume weighted average market price. Basis the aforesaid data on pricing of shares of TC, the public shareholders of Target Company may evaluate the offer and take an informed decision in their best interest about tendering their shares in the Open Offer. In addition to this, the IDC would also like to inform the public that there are certain conditionalities in the RBI Conditional Approval Letter (defined below) which have not been detailed in the LOF and are detailed in S. No.12 below. The public shareholders are advised to read these details and use their discretion before making their decision on tendering in the Open Offer.
Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	Set forth below is a summary of reasons for IDC's views on the Open Offer to the public shareholders: • The TC is a Core Investment Company registered with the Reserve Bank of India ("RBI"). The subsidiaries of the TC are engaged in various financial sector businesses regulated by, inter alia, the RBI, the Securities and Exchange Board of India ("SEBI") and the Insurance Regulatory and Development Authority of India ("IRDAI"). • The Reserve Bank of India ("RBI") has mandated certain conditions while according its approval for the proposed increase in shareholding of the Acquirers in its letter dated December 9, 2024 ("RBI Conditional Approval Letter"). Such approval letter has been duly disclosed by the Target Company to the stock exchanges on December 10, 2024. • The key condition mandated in paragraph 3(i) of the RBI Conditional Approval Letter is reproduced below: "3. The approval is subject to the following conditions: (i) The acquirers are advised to consolidate the NBFCs in the resulting structure / group (both Burman and Religare group) at the earliest and not later than March 31, 2026. In this regard, the acquirers are advised to submit a concrete and specific consolidation plan, with specific timelines, duly supported by Board Resolutions from each of the NBFCs within the groups, within 90 days from the date of this communication." This condition is hereinafter referred to as the "Consolidation Condition"; the concrete and specific consolidation plan envisaged therein is hereinafter referred to as the "Consolidation Plan". • As per the aforesaid approval letter of the RBI, the Consolidation Plan is required to be approved by the Boards of the NBFCs in Burman and Religare groups and submitted to the RBI within 90 days from December 9, 2024. This condition has not been detailed in the LOF. • The RBI has permitted the Acquirers to take over control of the Target Company subject to compliance with (among others) the Consolidation Condition. The Consolidation Plan and its impact on Target Company is currently unknown. • The Target Company has apprised the RBI and the SEBI of the aforesaid and has sought guidance from them on sequencing of the RBI mandated conditions and the Open Offer. The Target Company is yet to receive guidance from RBI and SEBI on this matter. • In case the conditions mandated in the RBI Conditional Approval Letter are not met, possibility of adverse orders being passed by RBI / regulatory authorities against the Open Offer / Acquirers cannot be ruled out. It is reiterated that the public shareholders should take into account details of share price of the TC as detailed in S. No.11 and conditions mandated by the RBI in its letter dated December 9, 2024 before making a decision to tender their shares in the Open Offer. As per the terms of the LOF, the aforesaid RBI letter dated December 9, 2024 will be made available for inspection by the Acquirers during the tendering period.
Details of Independent Advisors	S & R Associates
Disclosure of voting pattern	The above views of the IDC were unanimously approved by the members of the IDC present at the meeting held on January 22, 2025.
Any other matter to be highlighted	None

- Other details of the Open Offer:**
 - The Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- The dispatch of the Letter of Offer to the Public Shareholders as on the Identified Date (i.e., January 13, 2025 (Monday) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed (either through electronic mode or physical mode) on January 20, 2025 (Monday). The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer. A copy of the LOF (which includes Form of Acceptance-cum-Acknowledgement) is available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download/print the same in order to tender their Equity Shares in the Open Offer.
- 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 the Offer. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF or in the relevant Form of Acceptance-cum Acknowledgment. Such Public Shareholders of the Target Company may download the LOF from the SEBI website (www.sebi.gov.in), BSE website (www.bseindia.com) or obtain a copy of the same from KFin Technologies Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, a Public Shareholder may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered and other relevant documents as mentioned in the 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 Open Offer.
- The Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window") in accordance with 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. 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.

- The Public Shareholders are requested to refer to Section 7 (*Procedure for Acceptance and Settlement of the Open Offer*) on page 68 onwards of the LOF in relation to, *inter-alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:
 - In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer by approaching their respective Selling Broker along with complete set of relevant documents in the manner as set out in paragraph 7.18 of Section 7 (*Procedure for tendering Equity Shares held in physical form*) on pages 72-74 of the LOF.
 - In case of Equity Shares held in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in the Open Offer in the manner as set out in paragraph 7.17 of Section 7 (*Procedure for tendering Equity Shares held in dematerialised form*) on pages 71 and 72 of the LOF.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on October 11, 2023. The final observations from SEBI were received under Regulation 16(4) of the SEBI (SAST) Regulations by way of SEBI's letter dated December 20, 2024 bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/39361/1 ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter, reflects the changes made in the LOF as compared to the DPS.
- Material Updates:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement and/or Detailed Public Statement) which may be material have been incorporated in the LOF and are more particularly disclosed in paragraphs 8-10 below.
- Key updates and changes include the following:**
 - Public Shareholders are requested to note the following key changes to the DPS and DLOF as included in the LOF in relation to the Open Offer:
 - Receipt of statutory approvals as detailed in Details regarding the status of statutory and other approvals below. Please refer Paragraph 6(C) (Statutory and Other Approvals) of LOF on page 65 for further details.
 - The following have been included in "Risk Factors" as set out in paragraph B(3) on Page 5 of the Letter of Offer: "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."
 - The Letter of Offer has been updated to revise the definitions of Expanded Voting Share Capital and Purchase Order Conditions. Please refer to Definitions section on pages 11 and 13 of the LOF.
 - Details of the acquisitions of Equity Shares made by the Acquirers on BSE and NSE on January 31, 2024 in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations. The Acquirers have also confirmed that they have not acquired any Equity Shares at a price exceeding the Offer Price. Please refer to paragraph 2.1.2-2.1.5 of Section 2 (*Details of the Open Offer*) on pages 14-16 of the LOF.
 - Confirmation from the Acquirers as regards compliance with Regulation 22(2A) of the SEBI (SAST) Regulations and the applicable provisions of Chapter V (Regulation 18(6) and 29(2)) of the SEBI (SAST) Regulations with respect to their holding in the Target Company. Please refer to the notes to paragraph 2.1.2 of Section 2 (*Details of the Open Offer*) on page 15 of the LOF.
 - Updated shareholding patterns of Acquirer 1 and Acquirer 4. Please refer to paragraphs 3.1.3 -3.1.5 and paragraphs 3.4.3 -3.4.5 of Section 3 (*Background of the Acquirers*) on pages 23-24 and 37 of the LOF.
 - Confirmation with respect to Manager to the Offer that there are no directions subsisting or proceedings pending or penalties levied against the Manager to the Offer under SEBI Act and regulations made thereunder or by any other regulator. Further, the details of regulatory actions / administrative warnings / have been disclosed. Please refer to paragraph 2.2.14, 2.2.15 and 2.2.16 of Section 2 (*Details of the Open Offer*) on pages 20- 21 of the LOF, for further details.
 - Details of any transactions the erstwhile promoters of the Target Company, Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh, and their group/associates/related persons with JM Financial Products Ltd. and its group companies/subsidiary/associates, etc., have been disclosed. Please refer to paragraph 2.2.17 of Section 2 (*Details of the Open Offer*) on pages 21-22 of the LOF, for further details.
 - Confirmation with respect to Registrar to the Open Offer that 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. Please refer to paragraph 2.2.18 of Section 2 (*Details of the Open Offer*) on page 22 of the LOF, for further details.
 - Confirmation that the Acquirers do not have any direct or indirect relationship or association with erstwhile promoters or public shareholders of the Target Company except for as disclosed in the LOF. Please refer to paragraph 2.2.19 of Section 2 (*Details of the Open Offer*) on page 22 of the LOF, for further details.
 - Confirmation that there are no directions subsisting and proceedings pending against the Acquirers under the SEBI Act and regulations made thereunder. They have also confirmed that there are no penalties levied on the Acquirers by SEBI or RBI. Please refer to paragraph 2.1.11 on page 17 of the LOF, for further details.
 - Details of previous acquisition of shares of the Target Company by the Acquirers prior to PA. Please refer to paragraph 2.1.13 on pages 17-18 of the LOF, for further details.
 - The Letter of Offer has been updated to reflect the updated Expanded Voting Share Capital of the Target Company. Please refer to paragraph 2.2.9 and 4.10 on pages 19-20 and 42 of the LOF, for further details.
 - Details of the share escrow accounts of the Acquirer 1, Acquirer 2 and Acquirer 3, in respect of acquisitions of shares of the Target Company post the date of the DLOF. Please refer to paragraphs 3.1.11, 3.2.11 and 3.3.11 of Section 3 (*Background of the Acquirers*) on pages 25, 29, 34 of the LOF, for further details.
 - Confirmation that no persons from the public who are acting in concert with the Acquirers. Please refer to paragraphs 3.1.12, 3.2.12, 3.3.12 and 3.4.11 of Section 3 (*Background of the Acquirers*) on pages 25, 29, 34 and 38-39 of the LOF, for further details.
 - Details of financial information for the Acquirers on the basis of their respective audited consolidated financials as of March 31, 2023 and March 31, 2024 (being the latest financial information available). Accordingly, financial data for the Acquirers on the basis of their available limited review financial statement as of June 30, 2023 have been deleted. Please refer to paragraphs 3.1.14, 3.2.14, 3.3.14 and 3.4.13 of Section 3 (*Background of the Acquirers*) on pages 26-27, 30-32, 34-36, 39-41 of the LOF, for further details.
 - Updated information of contingent liabilities of the Acquirers as of March 31, 2024. Please refer to paragraphs 3.1.15, 3.2.15, 3.3.15 and 3.4.15 of Section 3 (*Background of the Acquirers*) on pages 27, 32, 36 and 41 of the LOF, for further details.
 - The Letter of Offer has been updated to specify the directorships of Dr. Anand Chand Burman and the cessation of his directorship on the board of directors of Aviva Life Insurance and Ester Industries Limited. Please refer to paragraphs 3.2.6, 3.3.6 and 3.4.6 of Section 3 (*Background of the Acquirers*) on pages 28, 33, 37 of the LOF, for further details.
 - Inclusion of date of incorporation of the Target Company. Please refer to paragraph 4.1 of Section 4 (*Background of the Target Company*) on page 41 of the LOF, for further details.
 - Confirmation that the Target Company has no promoters. Please refer to paragraph 4.6 of Section 4 (*Background of the Target Company*) on page 41 of the LOF, for further details.
 - Confirmation that the Target Company is not aware of any disclosures / non-disclosures by promoters in compliance with Chapters V of SEBI SAST Regulations since April 01, 2015 and that the Target Company has no promoters. Please refer to paragraph 4.7 of Section 4 (*Background of the Target Company*) on page 41 of the LOF, for further details.
 - Details of financial information from audited consolidated financials as of March 31, 2024 and unaudited limited reviewed financials as of September 30, 2024 as available in public domain. Accordingly, financial data for the Acquirers on the basis of their available limited review financial statement as of June 30, 2023 have been deleted. Please refer to paragraph 4.15 of Section 4 (*Background of the Target Company*) on pages 43-46, for further details.
 - The Letter of Offer has been updated to reflect the pre and post offer shareholding pattern of the Target Company assuming full acceptance of the Offer. Please refer to paragraph 4.16 of Section 4 (*Background of the Target Company*) on page 46-47 of the LOF, for further details.
 - The Letter of Offer has been updated to clarify that there are no depository receipts of the shares issued in foreign countries by the Target Company. Please refer to paragraph 4.9 of Section V (*Background of the Target Company*) on page 42 of the LOF for further details.
 - Details of the shares held by the directors of the Target Company in the Target Company. Please refer to paragraph 4.8 of Section 4 (*Background of the Target Company*) on pages 41-42 of the LOF, for further details.
 - Details of regulatory actions / administrative warnings/ directions subsisting or proceedings pending against the Target Company under SEBI Act and regulations made thereunder or by any other regulator. Please refer to paragraph 4.18.1 of Section 4 (*Background of the Target Company*) on pages 48-54 of the LOF, for further details.
 - Details of penalties levied by SEBI /RBI against the Target Company including the status and penalty paid. Please refer to paragraph 4.18.2 of Section 4 (*Background of the Target Company*) on pages 54-56 of the LOF, for further details.
 - Details of the closing market price of the Equity Shares of the Target Company as of the date of the Public Announcement (September 25, 2023) and day after the announcement of the Public Announcement (September 26, 2023) on the NSE and BSE. Please refer to paragraph 5.1.6 of Section 5 (*Background of the Target Company*) on page 60 of the LOF, for further details.
 - The Letter of Offer has been updated to reflect that the bank guarantee provided in accordance with the Regulation 17(3), 17(4) and 17(6) of the SEBI (SAST) Regulations has been renewed up to March 25, 2025. Please refer to paragraph 5.2.3 of Section 5.2 (*Financial Arrangements*), for further details. The same is also a material document for inspection. Please refer Section 9 (*Documents for Inspection*) on Pages 86-88 of the LOF for further details.
 - The Letter of Offer has been updated to include breakup of the financing arrangements of the Acquirers and validity of Sanction Letter. Please refer to paragraph 5.2.5 of Section 5.2 (*Financial Arrangements*) on page 62 of the LOF, for further details.
 - The Letter of Offer has been updated to include disclosure as to absence of any conflict of interest of Manager in the loan availed by the Acquirers. Please refer to paragraphs 5.2.8 and 5.2.9 of Section 5.2 (*Financial Arrangements*) on pages 62-63 of the LOF, for further details.
 - The Letter of Offer has been updated to include documents available for inspection to public shareholders electronically. Please refer Section 9 (*Documents for Inspection*) on Pages 86-88 of the LOF for further details. The LOF has also been updated to reflect that the documents shall also be available for inspection electronically.
 - The Letter of Offer has been updated to include the following documents available for inspection to public shareholders:
 - Annual reports for financial year ended March 31, 2023, and the consolidated audited financial statements of the Acquirers for financial year ended March 31, 2024.
 - 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.
 - 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.
 - List of pending court proceedings involving the Target Company, its subsidiaries or the Acquirers, initiated after the date of the PA.
 - Copies of statutory approvals/ communication received from CCI, RBI, SEBI and IRDAI.
 - Copy of complaints / allegations, made in relation to the Open Offer, after the date of the DLOF along with Acquirers' responses thereto and
 - 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.Please refer Section 9 (*Documents for Inspection*) on Pages 86-88 of the LOF for further details.
 - The Letter of Offer has been updated to include the status of share and cash escrow accounts of the Acquirers and confirmation that voting rights have not been exercised on the shares acquired by Acquirers post the DLOF. Please refer to paragraphs 2.1.2, 3.1.11, 3.2.11, 3.3.11 on Pages 14-15, 25, 29 and 34 of the LOF for further details.
 - The Letter of Offer has been updated to specify the relevant regulations of SEBI (SAST) Regulations at relevant places in the LOF such as Regulation 24.
 - Details regarding the status of 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 Orders and the Offer as on the date of the LOF are set out below (collectively referred to as the "Statutory Approvals"):
 - 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;

- 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;
 - 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.
- The Target Company/ Acquirers have received:**
 - Approval from CCI vide order dated January 23, 2024 bearing Combination Registration No. C-2023/10/1068 for the Underlying Transaction;
 - 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