

February 19, 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 “SEBI (SAST) Regulations” (the “Offer” or “Open Offer”).

With respect to the captioned Open Offer, in accordance with Regulation 18(12) of the SEBI (SAST) Regulations, please find enclosed a copy of the post offer advertisement dated February 18, 2025 (“Post- Offer Advertisement”) that has appeared in the following newspapers on February 19, 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.

T: + 91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

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: NA; Website: www.religare.com

OPEN OFFER FOR ACQUISITION OF UP TO 9,00,42,541 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, REPRESENTING 26.00% 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 ("ACQUIRER 1"), PURAN ASSOCIATES PRIVATE LIMITED ("ACQUIRER 2"), VIC ENTERPRISES PRIVATE LIMITED ("ACQUIRER 3") AND MILKY INVESTMENT & TRADING COMPANY ("ACQUIRER 4") (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 ARE COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (THE "SEBI (SAST) REGULATIONS") AT A PRICE OF INR 235.00 PER EQUITY SHARE (THE "OPEN OFFER" OR "OFFER").

This post-offer advertisement is being issued by JM Financial Limited ("Manager to the Offer"), for and on behalf of the Acquirers in respect of the Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(12) of the SEBI (SAST) Regulations ("Post-Offer Advertisement"). The detailed public statement dated October 03, 2023 with respect to the aforementioned Open Offer was published on October 04, 2023 in (i) Financial Express (English, All Editions), (ii) Jansatta (Hindi, All Editions) and (iii) Navshakti (Marathi, Mumbai Edition) ("Detailed Public Statement" or "DPS") by the Manager to the Offer on behalf of the Acquirers, in compliance with the SEBI (SAST) Regulations.

This Post-Offer Advertisement should be read in continuation of, and in conjunction with:

- (a) the Public Announcement dated September 25, 2023 ("PA"),
- (b) the detailed public statement dated October 4, 2023
- (c) the Letter of Offer dated January 18, 2025 along with the Form of Acceptance-cum-Acknowledgement ("LOF") and
- (d) the pre-offer advertisement and corrigendum to the Detailed Public Statement dated January 23, 2025 with respect to the Open Offer, published on January 24, 2025 in (i) Financial Express (English, All Editions), (ii) Jansatta (Hindi, All Editions) and (iii) Navshakti (Marathi, Mumbai Edition) ("Pre-Offer Advertisement-cum-Corrigendum").

The Post-Offer Advertisement is being published in all such newspapers in which the Detailed Public Statement and Pre-Offer Advertisement-cum-Corrigendum were published.

Capitalized terms used but not defined in this Post-Offer Advertisement have the meanings assigned to such terms in the LOF. The Public Shareholders are requested to kindly note the following information related to the Offer:

1.	Name of the Target Company	Religare Enterprises Limited
2.	Name of the Acquirers	M.B. Finmart Private Limited (Acquirer 1) Puran Associates Private Limited (Acquirer 2) VIC Enterprises Private Limited (Acquirer 3) Milky Investment & Trading Company (Acquirer 4)
3.	Name of the Manager to the Offer	JM Financial Limited
4.	Name of the Registrar to the Offer	KFin Technologies Limited
5.	Date of the opening of the Offer	Monday, January 27, 2025
	Date of the closure of the Offer	Thursday, February 13, 2025
6.	Date of payment of consideration	Monday, February 17, 2025

7. Details of the Acquisition			
Sr. No.	Particulars	Proposed in the Open Offer document	Actuals
7.1	Offer Price (per equity share)	₹ 235.00	₹ 235.00
7.2	Aggregate number of shares tendered	90,042,541 ⁽¹⁾	231,025
7.3	Aggregate number of shares accepted	90,042,541 ⁽¹⁾	231,025
7.4	Size of the Offer (Number of shares multiplied by Offer Price per share)	₹ 21,159,997,135 ⁽¹⁾	₹ 54,290,875
7.5	Shareholding of the Acquirers before Public Announcement (Number of Equity Shares and % of Expanded Voting Share Capital)	Acquirer 1: 13,702,636 (3.96%) Acquirer 2: 26,331,432 (7.60%) Acquirer 3: 20,206,021 (5.83%) Acquirer 4: 9,530,705 (2.75%) Acquirers (Total): 69,770,794 (20.15%)	Acquirer 1: 13,702,636 (3.96%) Acquirer 2: 26,331,432 (7.60%) Acquirer 3: 20,206,021 (5.83%) Acquirer 4: 9,530,705 (2.75%) Acquirers (Total): 69,770,794 (20.15%)
7.6	Shares acquired by way of agreements • Number • % of the Expanded Voting Share Capital	NA NA	NA NA
7.7	Shares acquired by way of market purchase • Number • % of the Expanded Voting Share Capital	Acquirer 1: 5,771,958 (1.67%) ⁽²⁾ Acquirer 2: 5,771,958 (1.67%) ⁽²⁾ Acquirer 3: 5,771,958 (1.67%) ⁽²⁾ Acquirer 4: NA Acquirers (Total): 17,315,874 (5.00%) ⁽²⁾	Acquirer 1: 4,400,000 (1.27%) ⁽³⁾ Acquirer 2: 4,400,000 (1.27%) ⁽³⁾ Acquirer 3: 4,400,000 (1.27%) ⁽³⁾ Acquirer 4: NA Acquirers (Total): 13,200,000 (3.81%) ⁽³⁾
7.8	Shares acquired by way of Open Offer • Number • % of the Expanded Voting Share Capital	90,042,541 ⁽¹⁾ 26.00% ⁽¹⁾	Acquirer 2: 231,025 0.07%
7.9	Shares acquired after Detailed Public Statement • Number of shares acquired • % of the Expanded Voting Share Capital • Price of the shares acquired	Acquirer 1: 5,771,958 (1.67%) ⁽²⁾ Acquirer 2: 5,771,958 (1.67%) ⁽²⁾ Acquirer 3: 5,771,958 (1.67%) ⁽²⁾ Acquirer 4: NA Acquirers (Total): 17,315,874 (5.00%) ⁽²⁾	Acquirer 1: 4,400,000 (1.27%) ⁽³⁾ Acquirer 2: 4,400,000 (1.27%) ⁽³⁾ Acquirer 3: 4,400,000 (1.27%) ⁽³⁾ Acquirer 4: NA Acquirers (Total): 13,200,000 (3.81%) ⁽³⁾
Refer Note 6			
7.10	Post offer shareholding of Acquirers and PAG • Number • % of the Expanded Voting Share Capital	Acquirer 1: 41,985,230 (12.12%) ⁽⁴⁾ Acquirer 2: 54,614,025 (15.77%) ⁽⁴⁾ Acquirer 3: 48,488,614 (14.00%) ⁽⁴⁾ Acquirer 4: 32,041,340 (9.25%) ⁽⁴⁾ Acquirers (Total): 177,129,209 (51.15%) ⁽⁴⁾	Acquirer 1: 18,102,636 (5.23%) ⁽⁵⁾ Acquirer 2: 30,962,457 (8.94%) ⁽⁵⁾ Acquirer 3: 24,606,021 (7.11%) ⁽⁵⁾ Acquirer 4: 9,530,705 (2.75%) ⁽⁵⁾ Acquirers (Total): 83,201,819 (24.02%) ⁽⁵⁾
7.11	Pre and Post-offer shareholding of the public	Pre-offer	Post-offer
	• Number	276,546,669	169,188,254
	• % of the Expanded Voting Share Capital	79.85%	48.85%
			79.85% 75.98%

- Notes:
- Assuming full acceptance under the Open Offer.
 - The Offer was made by Acquirers pursuant to the Purchase Order (as defined in the Letter of Offer). The Purchase Order contemplated acquisition of 17,315,874 Equity Shares (5.00% of the Expanded Voting Share Capital by Acquirer 1, 2 and 3).
 - Till date, the Acquirer 1, 2 and 3 have acquired a total of 13,200,000 Equity Shares (3.81% of the Expanded Voting Share Capital) pursuant to the Purchase Order via open-market.
 - Including the Equity Shares proposed to be acquired through the Purchase Order and assuming full acceptance under the Open Offer.
 - Including the Equity Shares acquired by Acquirer 1, 2 and 3 and accepted by Acquirer 2 under the Open Offer.
 - The Acquirer 1, 2 and 3 have made acquisitions of equity shares in the open market in accordance with the Purchase Order in manner as set out below:

Date of acquisition	Acquirer	Mode of acquisition	No. of Equity Shares	Average Price (Excluding taxes, brokerage and other levies) (in Rs.)	Value (Rs. Crores)	% of Expanded Voting Share Capital
January 31, 2024	Acquirer 1	Open Market Purchase	4,400,000	233.98	102.95	1.27%
January 31, 2024	Acquirer 2	Open Market Purchase	4,400,000	233.98	102.95	1.27%
January 31, 2024	Acquirer 3	Open Market Purchase	4,400,000	233.93	102.93	1.27%
Total	-	-	13,200,000		308.83	3.81%

In accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, the acquisition of Equity Shares, as described in the table above had been kept in the escrow demat account and the Acquirers have not exercised any voting rights over such Equity Shares. Pursuant to completion of payment to shareholders who have accepted the open offer on February 17, 2025 and the expiry of offer period, the Equity Shares have been transferred from the respective escrow demat account to the account of the Acquirer 1, 2 and 3 on February 18, 2025.

8. Other Information:
- The Acquirers and their respective directors, in their capacity as directors of the Acquirers severally and jointly accept full responsibility for the information contained in this Post-Offer Advertisement and also accept responsibility for the obligations of the Acquirers set out in the SEBI (SAST) Regulations.
 - All references to "Rs." or "INR" are references to the Indian Rupees.
 - A copy of this Post-Offer Advertisement is expected to be available on the website of the SEBI at www.sebi.gov.in, NSE at www.nseindia.com, and BSE at www.bseindia.com, and the registered office of the Target Company.

Issued on behalf of the Acquirers by the Manager to the Offer:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
JM Financial Limited Corporate Identity Number: L67120MH1986PLC038784 7th Floor, Nergay, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. Tel. No.: +91 22 6630 3030 Fax No.: +91 22 6630 3330 Email ID: religare.openoffer@jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361	KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Corporate Identity Number: L72400TG2017PLC117649 Selenium, Tower B, Plot No. - 31 and 32, Financial District, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India Tel: +91 40 6716 2222 / Fax: +91 40 6716 1563 Email: religare.openoffer@kfinetech.com Contact Person: Mr. Murali Krishna SEBI Registration Number: INR000000221