

M&A Lab

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DECODING BURMAN FAMILY'S HOSTILE TAKEOVER OF RELIGARE

Enter the arena of a rare boardroom clash for control of a non-promoter led listed financial services entity in India. Picture Religare Enterprises Limited ("REL") caught in the vortex of a takeover saga instigated by the Burman Family. What commenced as a conventional acquisition under Regulation 3 of the Takeover Code swiftly morphed into a high stakes battle for control through a hostile takeover involving regulatory bodies, shareholders and corporate titans alike.

While the saga is yet to unfold in its entirety, should the takeover succeed, the Burman Family plans to leverage their sectoral expertise to enhance efficiency within the REL group's operations. This potential shift in control could have significant implications for the sector, setting a precedent for future deal-making in listed financial services companies.

In this M&A Lab, we delve into the complexities of this one-of-a-kind high-profile on-going deal, exploring its legal, regulatory, tax and financial dimensions. Our analysis aims to provide a comprehensive understanding of the strategic maneuvers involved and the potential impact on both the acquirer and REL, offering valuable insights into this landmark takeover case.

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